Construction Boss

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Portrait by Gaby, Montreal

New president of the Canadian Construction Association, John Eric Harrington becomes top spokesman for this key industry as it rockets toward a $7.5 billion record in 1959. President and director of Anglin-Norcross Corp., Montreal, Mr. Harrington brings to the whole industry his 20-year experience with one of Canada's largest construction firms. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Sneering at Reds Is Total Folly

Once again Nikita Khrushchev has challenged the western world to a "competition in economic progress"; but this time he has set his sights higher, and spoken with more emphatic confidence than ever before.

His keynote speech to the 21st Communist party congress, delivered in Moscow, could mark a turning point in world history. Western nations will ignore it at their peril. Sneering at his plans is total folly.

The West for decades has been proved wrong in underestimating the vigor of Soviet development.

There is nothing new in the Soviet leader's avowed renunciation of war, hot or cold, as an instrument of Russian policy or in his declaration that Communism can "win the world" by peaceful means. But in this speech he has clearly set out, in terms that can't be shrugged off, the opening of a new Soviet drive for supremacy.

In the next seven years, he announced, Russia's industrial output is to be increased by 80% — a rate of growth never matched by any western country except briefly during a shooting war — and within 12 years the Soviet Union will have surpassed the United States.

By this demonstration of efficiency, by aid and by trade, Khrushchev says, Russia will attract millions of adherents to its system. These millions, of course, are the peoples of neutral Asia, awakening Africa, the restive Middle East and perhaps Latin America.

* * *

Old Shibboleths Useless

Without firing a shot, much less an atom bomb, Russia will wage an economic campaign that could leave North America and Western Europe ringed and isolated in a Sovietized or at least strongly pro-Soviet world.

The military striking power being assembled at gigantic cost by the U. S. and its allies is no adequate answer to this challenge. What the western world must do, if it wants to continue co-existing on even terms, is prove to the Asians, Africans, Arabs and Latin Americans that it can be a more tolerable and valuable partner and friend than the Soviet Union.

There is now need for a complete re-examination of the West's thinking about its so-called foreign aid programs and re-thinking of our present trade policy which, by and large, may be summed up as "We won't do business with you because we don't like you."

Under Russia's economic system they can sell their raw and manufactured products at just about any price they choose. They can, where they want to, undercut all the rest of us. To them costs, as we know them, are virtually meaningless.

Under our present policies we refuse to sell them many things. So far their nickel production is small. If we don't sell them nickel, for instance, they can develop their own regardless of cost — and then probably dynamite our major nickel industry.

The list of unpleasant possibilities can go on and on, particularly in the raw materials field.

Our pious protestations and prim adherence to our traditional shibboleths will do us no good whatever.

A whole new approach to co-existence is now mandatory.

* * *

Our Trustee Laws Out of Date

No single group in our business community has a greater opportunity to witness the ravages of inflation on people living on fixed incomes, than our trust companies.

As trustees under wills and trusts particularly, they come in daily contact with the problems of those whose present dollar income may have appeared adequate when the wills and trusts were set up, but whose real income has dwindled with the sharp drop in purchasing power of the past couple of decades.

President J. G. Hungerford told the National Trust Co. annual meeting this week that there are two ways by which a trustee could be permitted to make investments which might offset this decline in the value of the dollar:

1. By amending legislation broadening the statutory authority of trustees, who are now confined by law to investment in federal, provincial and municipal bonds, first mortgages, etc., unless the will specifically grants broader powers; and
2. By a provision in the will itself giving these wider powers.

People have the power, therefore, to make sure that their own particular estate is handled under more modern rules. But if they merely assume that their estate will be handled with normal investment prudence, they are not reckoning with our archaic statutes.

Mr. Hungerford notes that, in Ontario, statutory limitations on investment are substantially the same as they were when first enacted in 1886.

"It is time for a change," he says. "Consider how investment opportunities have increased in the last few decades. There are few who would now wish to exclude from any investment portfolio the bonds of leading Canadian corporations or their preferred or common stocks."

Many studies of stock performance over the past 50 years or so show that inclusion of leading stocks in portfolios produces results much better than the pure fixed-interest portfolio. **It is inexcusable that in this jet era, investment of trust funds should continue to be based on horse-and-buggy age laws, thereby leaving many beneficiaries at the mercy of persistent inflation.**

REBUILT TUBES

Cheaper TV Tubes From Price War?

Hot competition looms in the replacement picture tube market . . .

By ERIC RICHTER

MONTREAL (Staff) — A hot price war over TV picture tubes may be looming in Canada.

It could mean that many television set owners will soon pay considerably less to replace burned-out picture tubes in their sets.

Canadian Westinghouse is studying rebuilt tube market, likely will step into this field shortly.

RCA Victor Co., Montreal, is also investigating the possibility of entering the rebuilt picture tube field in Canada.

RCA Victor's U. S. parent, **Radio Corp. of America,** announced recently that it will rebuild and market a line of replacement picture tubes.

The rebuilt tubes are in addition to the U. S. company's new tube line. They will sell for about 35% less.

Radio Corp. of America, reportedly, is the first picture tube maker in the U. S. to enter the rebuilt field.

Some half-dozen smaller Canadian electronics firms who do not make new tubes are already in picture tube rebuilding.

The rebuilts sell for considerably less than factory originals at the wholesale level.

The rub: A substantial number of TV repair establishments use rebuilts as replacements in their customers' sets charging the customer the price of a factory original.

The situation has picture tube manufacturers worried.

As TV grows older, volume of replacement business rises steadily.

Typical wholesale price in the Toronto area of a new 21-in. TV picture tube ranges from $20 to $30, taxes included, plus old tube turn-in. Typical retail price ranges from $45 to $55.

Rebuilts in the same area, when wholesaled, are being offered at 20% to 25% below comparable new tube prices. A turn-in is also required.

Rebuilts are considered new products for tax purposes, pay 10% and 15% sales and excise levies.

Price of tubes in other points varies widely, as transportation and packaging charges are an important item.

Industry observers note that picture tube manufacturers are demanding turn-in of old tubes with purchase of new replacement tubes. Without a turn-in, a higher price is charged.

Some picture tube makers are reported to be stockpiling the old tubes while others are smashing them up and selling the salvaged glass.

The bulb or glass envelope is key to the picture tube rebuilding operation. It is worth $5 to $10, according to some sources.

In the rebuilding operation, the glass end is cut off the old tube. Phosphors on the tube's face are replaced as are the electronic components.

A new glass end is then welded on to the old tube's stem.

Rebuilt tubes, accordingly, are not substantially different from their original counterpart.

In the U. S., Radio Corp. of America is giving a one-year warranty on its rebuilt tubes, same as on its new tubes.

Prosperity in the North: Railway Pays a Dividend

White Pass & Yukon reaches goal after 47 years . . .

From Our Own Correspondent

VANCOUVER — Add to symptoms of growth in the Canadian North:

A company which had its origins at the time of the "trail of '98" has declared the first dividend in 47 years.

The first White Pass & Yukon Route train arrived in Whitehorse, Y.T., from Skagway, Alaska, in June, 1900.

It carried supplies to the Klondike gold fields.

The intervening years have seen:

- A decline in population as the gold petered out and a general decline in the economy, which reached its low immediately prior to World War II.
- A period of brisk traffic when, after Pearl Harbor, the U. S. Army took over the railway and used it to build the Alaska Highway.
- Increased capital expenditures when the railway reverted to private management after the war.

Now, on March 15, shareholders of record Jan. 16 will receive 10c a share, the first dividend

(Continued on page 8, col. 4)

Anthes-Imp. Moves to Buy Standard Iron

Anthes-Imperial Co. may be widening its scope in steel fabrication and erection.

It's reported that the St. Catharines, Ont., company is moving to buy **Standard Iron & Steel Works Ltd.,** Toronto.

Last July, Anthes-Imperial bought **Sarnia Bridge Co.,** a steel fabrication company.

Standard Iron & Steel has operated a steel fabrication plant on Dundas St. in West Toronto for many years, and has been active in the steel erection business.

Privately owned, the company has expanded its business substantially over the past 10 years.

Anthes-Imperial manufactures directly, and through subsidiaries, soil and water pipe and fittings, warm air furnaces and fuel oil tanks, boilers, radiators and brass specialties.

In 1955 company purchased the heating division of **Taylor-Forbes (1953) Ltd.**

A new cast iron and water pipe plant went into operation in Calgary a year ago.

Officials of Anthes-Imperial and Standard Iron neither deny nor confirm the purchase deal.

Anthes-Imperial stock turned quite active in the last two months, moving up a full $10 a share to current $43-$44 a share level (**FP,** Dec. 13).

Signs and Portents

WATCH FOR longer liquor shopping hours in Saskatchewan, after the legislature sits. Liquor stores may stay open up to three hours longer. Also in the cards: Mixed drinking, maybe cocktail lounges, before mid-1959.

* * *

MONTREAL'S big new Queen Elizabeth Hotel aims to beat motel competition by offering free overnight parking to registered guests. It means a saving of about $2.50 a day. With elaborate new motels going up in many cities, this could become a trend.

* * *

GOOD CHANCE of exporting at least one **Avro Arrow:** U. S. reports indicate General Electric wants one to use as supersonic test bed for new engines. No other suitably large and speedy plane is available.

* * *

SCHIZOPHRENIA — "split mind" — **may be helped by two powerful drugs recently developed by two Saskatchewan doctors. But, they warn, there is not yet evidence that the drugs will effect a cure.**

Inside

This Subdivision Really Ranch-Style

They're carving an urban housing-commercial subdivision out of the famed Hays "spread" outside Calgary. It will be the only suburb in Canada with an outdoor breakfast for 3,000 at Stampede time. . . p. 16

Looking at the Legislatures

Important events will take shape when these legislatures sit:
Nova Scotia .... p. 3
Manitoba .... p. 19

Log Pirates Ghosts of the Coast

An ancient and often dishonorable fraternity has given way to a money-making business. .... p. 21

Canadians Behind Curtain of Ignorance

Bruce Hutchison says Canadians today are much further behind the current facts than their grandfathers. .... p. 32

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Most decision-makers in business and government are basing their 1959 plans on these broad expectations: A 3% to 4% gain in real value for gross national product; a snapback in corporate profits thanks to bigger sales and better plant productivity; a half-billion dollar swing from sell-off to build-up in business inventories.

Business spending on new plant and equipment won't differ much from 1958's in total—but the trend lines will be much healthier. These outlays were declining slowly last year; this year they will probably start advancing slowly.

But, aside from the optimistic outlook for the over-all measures of business activity, several soft spots show how far the economy is from a spurt comparable to 1955-56:

- **Industrial production in Canada has been on a plateau for about a year** when seasonal ups and downs are discounted. Output is only halfway back to boomtime levels. In the U. S., where the decline cut deeper, production is now 75% of the way back.
- **Export markets for many traditional Canadian items are still soft.** Effect of this on Canadian mineral output, for example, has been production cutbacks for most major mine products. These range from a 7% decline in 1958 for zinc and asbestos to a 24% drop for nickel and a 27% reduction in iron ore compared with 1957.
- **Retail sales aren't making much real headway.** When 1958 sales are finally added up, the dollar total will probably show a 2.3% gain over the year before. At the same time, population increased by 2.3% also and prices averaged 2.6% higher.

Result: Each person's spending moved a smaller volume of

(Continued on page 8, col. 5)

$40 MILLION BACKING

Duluth Port Group Plans Include Canadian Lakehead

By FORBES GILBERTSON

Canadian money will play a big part in the plan to develop Seaway port facilities at Duluth, Minn. (**FP,** Dec. 27, 1958).

About $40 million in Canadian capital is reported to be going into the project, which is now expected to cost over $100 million.

Bulk of the remainder, it's reported, will come from U. K. sources.

U. S. financial interests, stirred by the development, have made advances to **International Duluth Seaport Corp.**

Here are the latest developments:

- At a Duluth meeting of International Duluth's board attended by the four Canadian directors and one English director, Alexander E. Freeman, Winnipeg lawyer and driving force behind the Duluth project, was officially elected president.
- He will leave for England in early February, presumably to discuss the project financing with U. K. associates.
- The company is said to have definite development plans for the Canadian Lakehead but isn't ready to reveal them yet.
- **Green, Blankstein Russell & Associates,** Winnipeg, have officially been appointed architects. Large-scale model of the project is now under construction.
- Soil borings are now being carried out on the underwater portion of the land obtained by the company. Calls for tender bids will probably be made within a month.

Why are Canadian and British interests pouring nearly $100 million into development of a U. S. port instead of the Canadian Lakehead?

Simple economics, say the backers.

Port Arthur and Fort William have about three million people within economical distance by rail and road.

But Duluth has a potential market of 40 million within 600 miles.

Promoters believe that this market can be served more economically and faster through Duluth than through the port of Chicago.

It's also suggested that perishable goods previously shipped from California via the Panama canal might now come by truck and rail to Duluth for shipment.

Supporters of the project claim that the Canadian Lakehead will benefit from any growth in traffic at Duluth.

Partial cargoes would be dropped off at the Lakehead by ocean freighters bound for Duluth.

While this would pose no immediate threat to Canadian lakes shipping, the ultimate danger would be that these freighters would pick up bulk cargo on the down trip.

ANTI-DUMPING CASE

Textiles Get 'Sharp Teeth' Against Dump

"This order will have a great effect on the import of fabrics for clothing . . ."

By MICHAEL BARKWAY

OTTAWA (Staff)—At least one Canadian firm will be faced with a dumping duty of well over $250,000 on used machinery as a result of the government's decision to cancel the old Regulation Seven which exempted remnants, job lots, used and second-hand goods from anti-dumping duty.

The machinery in question: U. S. construction equipment formerly used in Korea.

U. S. law forbids its re-entry into the U. S. Various quantities have been sold in Canada at fire-sale prices.

The anti-dump duty, formerly inapplicable, will in several cases run to three or four times the price paid for the imports.

It has long been held by many people concerned with customs law that it was quite illogical to exempt goods which are either second-hand or of second quality from anti-dump duty.

The immediate spur to cancel the exemption came from the textile situation, though its effect is general and this U. S. machinery from Korea is the first big import to feel the effect.

The effect on the textile situation is to put powerful teeth into the new valuation provisions applying to so-called "seconds."

The minister has laid down the maximum deduction which may be allowed from the price of prime quality goods when certain textiles are entered as "seconds."

These deductions may not be more than 5% for cotton sheets, cotton pillowcases, twill or drill, or clothing sateen.

It may not exceed 10% for denim.

This order will have a greater effect on the import of fabrics for clothing than at first appears.

It is estimated that recent imports of cotton fabrics from U. S. have been almost 75% in alleged "seconds," and only 25% in first-quality fabrics.

Customs appraisers have been instructed to examine all imports carefully to make sure they are "seconds" and not "firsts" masquerading as faulty for the sake of price cutting.

If the inferiority of the alleged "seconds" is not apparent, the appraiser is to consult the importer and make him show what the inferiorities are.

It is not always easy to determine.

The government recently had a complaint from a Canadian manufacturer complaining that certain U. S. imports were passing as "seconds" when in fact they were of top quality.

Two government representatives went to examine them with a representative of the complaining firm.

In the result the two government officials were prepared to state that the goods were of prime quality.

But the representative of the complaining firm, with commendable honesty, declared that

(Continued on page 8, col. 4)

'Tame H-Bomb' Fusion Lab For Canada?

By LEONARD BERTIN
FP Science Editor

Canada may join the race to tame the H-bomb reaction.

Some officials, who admit the need for imaginative projects if good scientists are to be attracted and kept in Canada, see the problem on a dollar-for-dollar basis.

A thermonuclear fusion lab would cost about $1 million a year to operate.

In contrast to this, the $30 million giant atom-smasher proposed by one influential group of scientists (**FP,** Nov. 29, 1958) would cost $5 million a year to maintain.

It's possible the thermonuclear lab might replace the atom-smasher in official planning.

A national fusion lab would:

- **Move Canada into the "big league"** in such studies: U.S., U.K. and Russia.
- **Hold good fusion scientists here,** who are now going to work elsewhere.

It's also possible that fusion techniques, long before they reach the point where reactors can be built to provide electric power, might be used as a source of neutrons to manufacture the concentrated atomic fuels plutonium and uranium 233.

Either of these substances could be used to enrich ordinary uranium fuel.

Sheet Supply Tightening As Steel Demand Peps Up

By W. L. DACK

Rising demand for Canadian steel is pushing delivery dates back and creating a tight supply position in certain grades.

Tightest supply picture is in cold rolled sheets, where delivery dates have now been shoved back to a two-month basis.

Increasing demand from automobile makers and manufacturers of heavy appliances has been a particularly important factor.

Demand for other main steel categories — hot rolled sheets, plates, bars — while holding at a fairly good level, is not showing the same buoyancy as in the cold rolled products.

The industry is virtually assured a very active first quarter with outlook good for a continuation of the trend well into the second quarter.

The outlook is bright now for a heavy construction season to get going this spring with a sizable amount of projects now up for tender.

Steel men anticipate stepped-up buying of steel for all construction phases — from nails to heavy structurals — in the second and third quarters when the current projects are translated into actual steel orders.

There has been no effect yet on the domestic industry of the sharply rising steel demand picture in the U. S.

This partly reflects hedge buying against possible prolonged steel strike there this summer.

Effect here could start developing this spring, depending on general business tempo in U. S. and progress in current management-union talks.

Even a modest amount of U. S. steel buying, channeled into Canada by a strike or strike threat in U. S., could have an immediate impact on the domestic supply picture and push delivery dates back sharply.

In the meantime, major Canadian steel makers are closely studying their cost picture with a view to a possible price hike in steel.

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Trend of Business

Industrial production slightly higher in November, according to DBS unadjusted index (1935-39 = 100) which stood at 290.9 compared with 285.8 a year earlier. Manufacturing output as measured by the index rose 1.4% and mineral production was up 3.6% in the November comparison. Combined output of electricity and gas gained 1.7%.

Nondurable manufactures show the largest gains, up 6.3% from November level a year previous. Output of tobacco products rose 18%, and that of the printing and publishing and rubber products trades advanced 13% and 11% respectively. Production of paper increased 8% and that of foods and beverages almost 7%. Petroleum and coal products were off 4%.

Durable manufactures decline 4.4%, led by a fall of nearly 20% in November output from the nonferrous metals group, which reflected the then-current nickel strike. Production of transportation equipment was down 11% from a year earlier and activity in the electrical apparatus and iron and steel products group declined some 4%. Output of wood products rose 11.5%.

Increase in number of jobless. Joint estimates by the Dominion Bureau of Statistics and the Department of Labor in the week ended Dec. 13 place the number of Canadian unemployed at 440,000, 21.8% higher than the previous month's total of 361,000. Latest estimate represents 7.2% of the total labor force of 6,120,000. A year ago the number of jobless was 6.5% of the total labor force.

Canadian retailers chalk up modest gains. November's sales topped $1,295 million ($1,267 million in 1957), a gain of 2.1%, bringing eleven-month sales up 2.3% to $13,529 million ($13,223 million). Gains were posted in all provinces during November except Quebec, and in all except British Columbia since the beginning of the year. Saskatchewan retailers improved most in both periods.

These were retail gains by trades in November: general stores, 6.6%; garages and filling stations, 4.9%; building material dealers, 4.8%; hardware stores, 3.3%; variety stores, 2.7%; and department stores, 2.3%. Sales decreases were posted for these retailers: furniture, appliance and radio, 6.2%; fuel dealers, 5.4%; jewelry stores, 3.4%; and restaurants, 2.9%.

New motor car sales rise 19.6% in November to 26,726 units (22,345 a year earlier) boosting retail value 24.6% to $79.2 million ($63.5 million). Sales of new commercial vehicles jumped 28.6% to 5,097 units (3,962) valued at $18.8 million ($14.4 million). Eleven-month sales of all vehicles were off 5.1% at 409,062 units worth 2.6% less at $1,252 million.

More new car buyers paying cash. Despite increased sales, number of new motor vehicles bought on terms in November fell 12% to 11,368 units and the amount of financing 7.3% to $27.7 million. Credit sales of new passenger cars dropped 13% to 9,708 units and financed value 10.9% to $22.2 million. Financed sales of all new vehicles since the beginning of the year declined 17.3% in number and 16.8% in value.

Cheque cashings up 5.6% in November, reflecting the brisk pace of personal and business spending. Month's total of $19,248 million was $1,029 million higher than a year earlier and raised the January-November value 6.9% to $206,363 million. Debits were higher in both periods in all provinces except British Columbia in the eleven months.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Jan. 10)	+4%	—0.1%	+7%	—4%
Carloading totals	(Jan. 14)	68,297	48,428	65,620	67,215
Eastern Canada	(Jan. 14)	43,423	30,942	40,935	46,658
Western Canada	(Jan. 14)	24,874	17,486	24,685	23,557
Iron and steel mfg.	(Jan. 14)	1,165	806	985	1,274
Ores, concentrates	(Jan. 14)	3,215	2,533	2,677	2,116
Base metals	(Jan. 14)	444	340	428	577
Lumber, timber, plywood	(Jan. 14)	2,882	1,649	3,248	2,922
Cement	(Jan. 14)	203	107	219	258
Passenger car production	(Jan. 25)	7,368	7,068	5,535	5,219
Truck production	(Jan. 25)	1,207	1,095	725	1,012
Chartered Banks					
Personal savings ... ($ millions)	(Jan. 14)	6,825	6,828	6,775	6,232
Loans outstanding .. ($ millions)	(Jan. 14	5,427	5,481	5,363	5,359
NHA mtge. holdings ($ millions)	(Jan. 14)	796	791	779	591
Bank of Canada holdings of					
Securities ($ millions)	(Jan. 21)	2,617	2,646	2,762	2,433
Short-term govt. ... ($ millions)	(Jan. 21)	200	225	327	1,257
Long-term govt. ... ($ millions)	(Jan. 21)	2,325	2,392	2,334	1,122
Other securities .... ($ millions)	(Jan. 21)	38	38	38	16
Bank Clearings:					
Montreal ($ millions)	(Jan. 22)	1,007	920	745	744
Toronto ($ millions)	(Jan. 22)	1,278	1,131	1,061	988
Cdn. dollar (U.S. cents av.)	(Jan. 27)	103.352	103.486	103.769	101.820
T.S.E. industrial index	(Jan. 27)	527.91	526.65	512.13	408.42
Yield 114 stocks	(Jan. 26)	4.05%	4.06%	4.17%	5.28%
Bus. fail. 4-wk. moving av. .. (no.)	(Jan. 15)	22.0	20.0	29.2	22.5
Steel ingot production .... (tons)	(Jan. 17)	102,280	100,692	100,515	n/a
% of capacity	(Jan. 17)	89.9%	88.5%	88.4%	n/a

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
•In all Industries (Index)	Nov.	290.9	288.3	288.1	285.8
•In factories (Index)	Nov.	284.9	278.3	279.2	281.0
•Total nondurable goods (Index)	Nov.	263.6	259.7	260.6	247.9
Food & bev.	Oct.	283.2	281.3	287.7	269.1
Textiles	Oct.	166.2	168.2	162.4	172.3
Clothing	Oct.	156.5	160.5	152.5	155.4
Chemical products	Oct.	306.7	306.9	306.1	308.2
•Total durable goods (Index)	Nov.	318.2	307.5	308.2	332.8
Iron & steel products	Oct.	249.6	251.0	257.5	294.3
Primary iron & steel	Oct.	208.5	205.7	271.3	358.9
•From mines (Index)	Nov.	297.4	320.6	324.8	287.2
Metals	Oct.	177.4	194.9	180.5	176.7
Nonferrous smelting, refining	Oct.	218.1	255.8	254.6	271.0
Gold	Oct.	112.0	108.4	102.5	111.1
—From farms					
Cattle delivered (000)	Nov.	163	160	195	196
Hogs grade (000)	Nov.	602	513	528	444
Flour	Oct.	152.4	133.8	127.7	148.3
—From sea					
East Coast catch ($000)	Nov.	2,380	3,404	4,898	1,741
W. Coast catch ($000)	Nov.	2,342	3,735	9,993	660
—From forests					
•Newsprint (000 tons)	Dec.	476	518	544	435
Pulp (000 tons)	Nov.	849	899	808	796
—In powerhouses					
Electricity (million kwh.)	Nov.	8,462	8,347	7,616	8,175
WHAT WE SELL—					
•Retail sales ($ millions)	Nov.	1,295	1,311	1,215	1,244
Dept. store sales ($ millions)	Nov.	148.1	124.5	119.6	144.9
•Wholesale sales ($ millions)	Nov.	662	711	679	615
Mfrs. outstdg. orders ($ millions)	Nov.	2,112	2,118	2,236	2,325
•Pass. car sales (units)	Nov.	26,726	27,655	21,832	22,345
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Nov.	4,590	4,566	4,612	4,808
Dept. store stock sales ratio	Nov.	2.1	2.5	2.4	2.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	Oct.	1,387	1,405	1,385	1,363
Dividend payts. (Index) (annual rate)	Dec.	299.6	300.8	310.0	317.6
JOBS—					
•Persons with jobs (000)	Dec.	5,680	5,773	5,804	5,658
•Jobles seeking work (000)	Dec.	440	361	313	392
•Do. (% of labor force)	Dec.	7.2	5.9	5.1	6.5
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	271	318	365	187
FOREIGN TRADE—					
Exports ($ millions)	Nov.	409	455	397	434
Imports ($ millions)	Nov.	457	499	423	450
MONEY—					
Money supply ($ millions)*	Oct.	13,198	13,022	12,736	11,639
•Cheques cashed ($ millions)	Nov.	19,248	22,441	19,027	18,219
Life insurance sales ($ millions)	Nov.	406	280	396	393
Notice deposits	Nov.	7,627	7,570	7,432	6,605
Current public loans ($ millions)	Oct.	5,140	5,102	5,117	5,358

*Total deposits, less Govt of Canada deposits less float, plus notes in circulation outside the banking system

PRICES—					
Consumer price (Index)	Dec	126.2	126.3	126.0	123.1
Wholesale price (Index)	Nov	228.6	226.9	227.1	224.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Nov.	387.7	358.6	3,918.7	—16.4
Nickel (000 tons)	Oct.	3.6	15.3	134.8	—15.0
Primary copper (000 tons)	Oct.	22.5	31.7	307.4	+10.6
•Lumber exports (millions fbm.)	Oct.	421	337	3,133	+3.1
•Lumber (millions fbm.)	Oct.	604	512	6,172	+2.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.
Date of issue for your file, The Financial Post, January 31, 1959.

Look For It Here

January 31, 1959

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Consumers' Gas Starts Pipeline To Peterborough

Consumers' Gas Co. has started construction of its $647,000 transmission line to serve Peterborough, Ont., with natural gas.

Last November the city electors voted 3,967 to 2,756 in favor of selling the city-owned gas distribution system to Consumers.

Building of the 19-mile spur pipe, which branches off the Lindsay line at Highway 35, will provide jobs for between 250 and 300 men.

Construction companies sharing the work: **Shaw Construction Co.,** Toronto, **Corcoran Construction Co.,** Kingston, and **Harvey White,** Windsor.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 27, 1959.

	Bid (per oz.)	Asked (per oz.)
Latest week	$33.85	$34.10
Previous week	$33.85	$34.00

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SHOPPING CENTRE

Oakville Wood Specialties Ltd. will build a large shopping centre on the company property at the northwest corner of the intersection of Queen Elizabeth Highway and the Seventh Line in Oakville, Ont. Planning and development consultant is **John W. Combs Ltd.,** Toronto. Construction will begin this spring.

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Toronto Harbour	11.5
Union Station	11

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Will Defence Changes Help Uranium Mines?

An atomic warhead on a rocket can clear enemy planes out of a cubic mile of sky . . .

Four big question marks dominate the atomic scene in Canada. They could have far-reaching effects on markets for one of the country's most valuable mineral money earners, uranium.

(1) Will the reactors that our scientists and engineers are developing be completed too late to prove that enriched-type fuels, which Canada cannot now supply, are unnecessary?

(2) Should Canada build her own enrichment plants to secure wider markets for her uranium?

(3) Can we continue to defend ourselves with World War II-type weapons using conventional explosives?

(4) If the decision is taken to "go nuclear," can we depend on obtaining such weapons from the U. S. or should we make our own?

FP science editor here discusses these major questions.

By LEONARD BERTIN
FP Science Editor

The problem for Canadian uranium mines becomes one of where to find markets now for future delivery.

Many of them have contracts that expire around 1962-63.

That there is preoccupation among them is obvious from the submission made to Ottawa by uranium producers on Jan. 9 when several proposals were put forward "to assist and facilitate the freer marketing of Canadian uranium."

Canadian uranium production in 1958 was estimated at $290 million worth, thus making it the largest metal product by value. Contract output over the next four years will be worth about $350 million a year.

The big question that everyone is skirting and that might partially solve the problem is that of atomic weapons.

Canada has always laid stress on its defensive military policy.

Up till recently, no stockpiling of atomic weapons was necessary to implement such a policy.

Militarily, that position has now changed

Nuclear explosives are rapidly rendering conventional explosives obsolete in every artillery application.

It no longer pays to send 1,000 bombers over to do a job that could be done with a single Hiroshima-type bomb, never mind one of the megaton variety.

In the same way it would be ridiculous to use the artillery of a whole army corps, with all its logistical problems, to achieve an effect that could be obtained with a single rocket.

No artillery shells could reach the altitudes at which modern jet bombs fly, but if they could it would be ridiculous to fire thousands of shells—or of their modern equivalent, the rocket, for that matter — when a single atomic warhead in a guided missile could clear a cubic mile of sky in a split second.

The aim of a well-planned defence will be to explode low-fallout nuclear weapons in the paths of incoming bombers and rockets.

Although the amount of fissile material needed for individual weapons is constantly being reduced by improved methods, the quantities of weapons involved would be very large because of the need to deploy them over a large area.

The Canadian government must face the fact, sooner or later, that Canada, and the United States to the south of us, cannot be defended adequately without such weapons.

If we do not produce them ourselves, we will either have to use U. S. weapons, made possibly with U. S. uranium, or we will have U. S. planes and rockets firing them over our heads in defence of their own frontiers.

Any plutonium made for weapons would be available later as concentrated atomic fuel if the political climate improved.

Our Reactors Look Good

On the side of the atom in peace, atomic power reactors now being developed by Canada may prove to be world-beaters.

That is the belief of our atomic experts.

The big question is: "Will they arrive too late to secure world markets for Canadian uranium?"

We face the risk that some of the most promising outlets — in Europe — may have been tied up in packaged deals of one sort or another.

Two reactors now being developed by Canadian teams are a small pilot model, NPD II, ready in 1961, and a small industrial power plant for Ontario, expected to be ready by 1965.

Both promise outstanding advantages.

- They burn natural uranium that Canada can supply.
- They promise low-cost power.
- They burn up such a high percentage of uranium in the fuel rods that expensive and tiresome chemical processing of fuel prior to re-enrichment is rendered unnecessary.

It will be more economic, instead, to throw the burned rods on a properly safeguarded scrap heap and use a fresh supply of natural uranium.

This is the general picture:

▶ The **U. K.**, which has moved fastest in the industrial atomic power field, has based its programs initially on gas-cooled, graphite-moderated reactors that burn natural uranium.

▶ There is a strong possibility that emphasis might shift to reactors that operate better on slightly-enriched fuel. This might be achieved by using plutonium by-products extracted from depleted fuel rods of other power reactors.

▶ The **U. S.** has favored reactors burning enriched uranium in an operating medium of light (ordinary) water. This was partly because the small size of such reactors suited them for use in submarines and the U. S. had gained a great deal of useful and encouraging experience in the operation of the submarine Nautilus.

Because it is small, this type of reactor, with its low capital costs, also has a decided financial advantage, according to most U. S. opinion, and this also applies to other countries where money is expensive.

▶ **Japan** is buying a British-type reactor, may also buy a U. S. one.

▶ **France**, with indigenous uranium deposits of its own and almost an obsession to remain independent of the U. S., is developing large gas-cooled graphite reactors burning natural uranium.

She realizes the advantages of enrichment for certain purposes and is also interested in nuclear weapons. For these reasons, she may build enrichment plants of her own.

▶ The other Euratom countries, **Germany, Italy, Belgium, Holland and Luxembourg**, are anxious to gain experience in various types of reactors.

They are using their powerful positions in a buyers' market to obtain reactors of both U. K. and U. S. patterns under advantageous conditions.

This policy of diversification does not always result in a straight assessment of the advantages of one type of reactor over another and in a decision to buy the better of the two in future.

In Italy, for example, where a particular group of companies has made its initial decision in favor of one type of reactor, its scientists and engineers will train in the country of the reactor's origin and will rapidly build up a great quantity of operating experience that will not be applicable to very different types of reactor.

Enriched Or Natural?

There is another problem to watch for, so far as Canada's hopes of selling uranium are concerned:

The companies that decide on their own, or are persuaded by financial, informational or material inducements to start off with an enriched reactor, will need fuel for it initially and over a long period of about 20 years.

If the experiment works and they like the first one, they will want to buy others that will also need enriched fuel.

No country can afford to embark on a long-term program involving some billions of dollars unless it has a long-term promise of the particular fuels it will need.

U. S. companies, backed by enormous $2.3 billion enrichment plants—created originally for military purposes and paid for with military money — will be only too glad to guarantee supplies as long ahead as required.

Canadian mines, without government or other enrichment plant to back them up, can only offer natural uranium.

There are hopes in Canada in some official circles that it might be possible to do packaged deals with European countries or Japan whereby Canadian uranium would be sold to the eventual consumer under an arrangement whereby it would be enriched first in the U. S.

An executive in one of the largest U. S. companies in the atom business nearly choked when I mentioned such an idea.

"Do you think the U. S. taxpayer would stand for that?" he asked me.

They would not lose if they did, since it would still help the U. S. far more than it would help Canada.

After all, uranium metal costs about $8 a lb., as sold by Canadian mines.

By the time it has been enriched from its normal content of 0.7% U_{235} to about 2%, it is worth more than $100 a lb.

The difference in price would go into the pockets of U. S. labor, U. S. companies and U. S. electricity.

Nevertheless, while there is over production of uranium in the U. S., companies there will probably feel sore at seeing any brought in that does not need to be.

Should Canada build enrichment plants of its own?

There's no simple answer. Certainly, it would need nothing on the scale of those in the U. S. or in Britain.

Judged on U. K. experience and higher prices in North America, the minimum cost of such plant would be around $100 million.

There would still not be a guaranteed market for the output, and production costs would, inevitably, be higher than those in the U. S.

Dr. W. Bennett Lewis, director of ACEL's Chalk River research establishment believes Canada will have shown by the middle 1960s that enrichment is not the best answer anyhow.

His background and recent experience put him in a pretty good position to judge,

He recently presided over an international committee appointed by the Italian government to assess the merits of tenders from leading U. S. and U. K. atom power plant manufacturers.

His experience, so report goes, left him convinced that Canada is backing the best horse.

If his estimate does prove to be over-complacent, then it should also be remembered that by the mid-1960s there should be a steady flow of plutonium becoming available for enrichment purposes as a by-product from existing civil atom power stations.

It's a PIP Of an Idea

From Our Own Correspondent

HALIFAX — Maritimes has a PIP of an idea to sell its quality goods.

In future, these quality products will carry the banner "An Atlantic Provinces Quality Product."

(PIP is the code name for Atlantic Products Promotion and Identification Program.)

Sponsored by the Atlantic Provinces' Economic Council, PIP asks consumers to try Atlantic products, then judge by quality and price whether they want to continue buying.

PIP officials say they want to make Atlantic goods more easily recognized as being produced within the region and ask producers to stress quality.

You'd Pay $125 on Big Car In This Flat-Rate City Tax

From Our Own Correspondent

SAINT JOHN — Moncton is planning to re-organize its tax on motor vehicles.

The object: Less administrative costs and more money for the till.

The motorists haven't been heard from yet.

A bill will be taken to the next legislature session, proposing a flat rate tax system.

The fee would be steady for three years then drop.

For the first three years:

On large cars motorists would pay $125; on medium models, $80; and on small cars, $40.

For trucks: five tons, $100; four tons, $75; three tons, $60; two tons, $45; and others, $40.

A schedule is also being worked out for buses, cranes, motorcycles, bulldozers.

The present system is based on assessment, taking into account yearly depreciation.

In New Brunswick, only Fredericton and Newcastle impose special auto taxes.

Some other municipalities have personal property taxes which apply to cars.

Provincial Paper Price Correction

Provincial Paper Co. the fine-paper subsidiary of **Abitibi**, has increased prices on its uncoated grades by 60c cwt.

FP reported incorrectly in the Jan. 24 issue that the increase has been made in its coated papers.

Legislature Look-Ahead

Session in Nova Scotia May be Hottest in Years

From Our Own Correspondent

HALIFAX — The 3rd session of the 46th General Assembly of Nova Scotia will get under way here next week with a number of interesting possibilities but only a couple of near certainties in store.

There will be no tax relief.

Speculation has it that at least one new tax will be instituted by the Progressive Conservative Stanfield government — a levy on municipalities with the money going to public hospitals for capital purposes.

This is how it would work, according to a proposal advanced to the municipalities:

Each municipality would pay a levy of 50 cents per head for the first 1,000 of population, and 75c per head in excess of that.

The money would be paid to the province, then distributed to each public hospital in the province for capital purposes, in proportion to the total number of patient-days of persons from the various municipalities using those hospitals.

Contributions from each municipality would be dealt with as separate contributions.

The proposal is aimed at equalizing the loads of the various hospitals.

The over-all cost of running the province was expected to continue setting a record.

The 1958 estimate of $73,635,550 less estimated expenditures of $67,607,764 and sinking fund installments for $5,946,190 meant that the government was budgeting for a surplus of slightly more than $80,000.

Major problems facing the government include unemployment and the coal problem — cutbacks in coal production which have been throwing thousands of miners out of work for weeks at a time.

The government appears little worried about operation of the hospitalization insurance plan inaugurated Jan. 1, financed by a 3% sales tax.

Opposition leader Henry Hicks and his Liberal members are expected however to take the government to task for the method by which the hospital plan is being financed, about unemployment and the coal problem.

And, as has been the case through the years, the opposition will likely level a few blasts at the highways department — not on its record paving programs but possibly on some other phase such as quality of paving.

There have been no cabinet changes since the last session of the Legislature, but speculation is strong that there will be one or two.

A Senate post is open in Cape Breton and John Macdonald, MLA, has been frequently named as likely to fill that post, and a county court judgeship along the South Shore could be filled by Lands and Forests Minister Levy.

This session of the House should be the hottest of the past three years.

The government holds 24 seats, the Liberal opposition 18 and the CCF one.

Following this session, there will probably be only one more session before an election.

The government doesn't legally have to call an election until 1961, five years after taking office, but the general pattern has been an election after four years.

So, 1960 appears the most probable date.

There's little speculation that it will be earlier.

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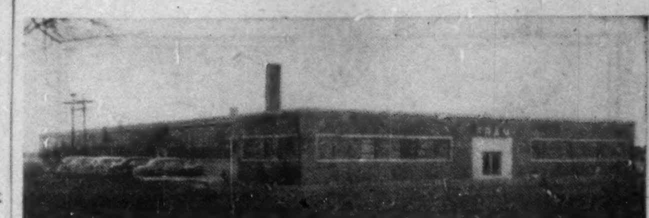

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Cement Firm Moves to Get Montreal Land

MONTREAL (Staff) — Is **Sogemines Ltd.** going ahead with a $15 million cement plant on the South Shore, opposite Montreal (**FP**, Dec. 13)?

Positive action would seem to be indicated by company's application to the Private Bills Committee of the Quebec Legislature for validation of titles to industrial land it holds in St. Constant and St. Catherine.

There still is no official confirmation of rumors that the land is for a cement plant.

Sogemines controls **Inland Cement Co.** and has a substantial interest in **Lafarge Cement of North America** which has made a survey of market potential in the Montreal area.

Reports are that work will start soon on a 1.5 million bbl. plant and that **Foundation of Canada Engineering Corp.** has been engaged for the project.

Last year Lafarge Cement opened a $14 million plant on Lulu Island near Vancouver with annual capacity of 1.5 million bbl., increased from 1.2 million during construction because West Coast markets were developing faster than expected.

Total installed cement capacity in Canada is now 40 million bbl., up from 17 million in 1950.

Why They're Moving

Canada's oil industry is attracting more attention from investors. The big integrated refining oils and pipelines tend higher with individual issues featuring otherwise irregular industrial markets.

Significantly, U. S. investors—sour on Canadian oil for some time—appear to be changing their tune.

A. M. Kidder & Co., U. S. investment house, has prepared a study on **British American Oil** and **Imperial Oil** as primary beneficiaries of an improved outlook.

"The next decade," says Kidder, "is expected to witness a tremendous boost in Canadian output to meet potential U. S. demand, even allowing for foreign imports whose threat appears to dominate present investment psychology."

Here's how leading oils have been trading:

	Latest Price $	Mid-Jan. $	End 1958 $	—1958-59— High $	Low $
B-A Oil	43½	40⅞	3[illegible]¼	4[illegible]	[illegible]
Imperial Oil	45	45⅞	45	47⅞	38½
Canadian Oil	28⅜	28⅝	27	30¼	23⅜
Texaco Canada*	67⅞	67½	62	69⅞	50
North Star	13¾	13¼	13¼	14⅛	11
Supertest	15⅞	15⅞	16	19⅛	14¾

*Name change from McColl-Frontenac.

* * *

THE STREET IS TALKING ABOUT—strong indications that earlier rumored **Anthes-Imperial** expansion (**FP**, Dec. 13), involves acquiring Toronto's **Standard Iron & Steel Works. Anthes** stock climbed $3¾ to a new high of $44¼, before dropping back to $42.

Massey-Ferguson, a heavy trader, fell back to $12⅝ from a $13⅜ high. New financing will probably be undertaken before long.

Strength in **Premium Iron Ores** ($4.10 at year-end, $5¾ recently) may reflect optimism concerning company's position in a back-taxes dispute with the U. S. Treasury. Decision is expected to be announced any day on outcome of Washington's appeal to courts against company victory in first round.

Alberta Gas Trunk Line stock continues firm close to its new peak level—$23½-$23¾ a share. Strength reflects increasing public awareness of big growth potential inherent in new gas export bids. Company would build a big new 370-mile line to southern Alberta to serve proposed new export pipeline to feed U. S. west coast.

International Nickel stock turned stronger early this week following recent company announcement of higher operating levels. Mining operations are being expanded an additional 10% at company's big Sudbury district workings. This means plant will be operating at a 30% higher level than when strike first started. Stock rose to $89⅝ level in New York, close to recent peak of $91.

Note

By VINCENT EGAN

Some increase in new corporate issues seems to be in the offing.

It is understood that **Consumers' Gas Co.** will issue $10 million 5½% preferred stock, the $100 par shares being priced at 99 to yield 5.56%. A large underwriting syndicate will be headed by **Dominion Securities** and **A. E. Ames. A. E. Ames** heads a group which is offering $8.5 million **Union Gas Co.** 5½% preferred (**FP**, Jan. 17) at par of $50.

* * *

An issue of $8 million **Saskatchewan** 5% 18-20 year sinking fund debentures is being offered at 96⅞ to yield 5.25%.

* * *

Massey-Ferguson Ltd. may do some financing in a relatively short time, an official told **FP** this week . . . Other names mentioned in street rumors of possible new issues include **Shawinigan, Home Oil, Texaco Canada, Dosco, Canadian Export Gas** and **British Columbia Electric.** Financing by British Columbia Electric would presumably come in March, following company's late February audit.

* * *

In New York on Tuesday, secondary offering of 450,000 **Aluminium Ltd.** shares was made at the day's closing price of $30½ (U.S.). This is equivalent to $29.518 per share in Canadian funds.

* * *

Already in the big league category with its appliances, **Dominion Electrohome Industries** moved further into the big time in financial reporting this week with a preliminary annual report containing much useful early data for the analyst. Introduction of quarterly reports to shareholders may also be in the offing, it's understood.

Also on the growing list of companies which have issued preliminary 1958 reports are **Du Pont of Canada, British American Oil, Imperial Oil, Crown Zellerbach, Canada, Consolidated Paper** and Massey-Ferguson.

Hiram Walker-Gooderham & Worts Ltd. is one of 10 NYSE-listed firms which have recently made it possible for their U. S. employees to authorize regular payroll deductions for the purchase of common stocks under a Monthly Investment Plan. Walker's Canadian employees, on the other hand, are not eligible.

* * *

Year-end market value of equities in the **Montreal Trust** Multiple Pension Trust Fund was $2,278,221, and fixed-interest securities $8,179,437. Indicated yield was 3.20% on equities, 5.41% on senior securities.

* * *

The newly published annual year-end compilation of New York prices of foreign external and internal securities, by **New York Hanseatic Corp.** (120 Broadway), notes that most such issues are now traded at very small discounts from the official exchange rate and, in some cases, even at a premium.

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ROY F. MOTE
General Manager

D. A. Jones, Vice-President, Robertson-Irwin Limited, announces the appointment of Roy F. Mote to the position of General Manager. Mr. Mote becomes responsible for the sales, engineering and production of the company's Metal Building Products.

The field erection of these products continues under the direction of Mr. D. G. Irvin. Mr. Mote has been responsible for production and engineering in the company for a number of years.

Profits, Dividends Rising In Pulp and Paper Firms

MONTREAL (Staff) — Company news from the pulp and paper industry backs up optimism generated by improving industry-wide sales and production figures:

- **Crown Zellerbach Canada Ltd.** reports higher earnings in 1958.
- **Rolland Paper Co.** — fine paper producer — has boosted its quarterly dividends on A and B stock to 25c and 15c respectively. This is 5c more on each.
- **Westminster Paper Co.** will add a third paper machine at Crabtree Mills, Que., with expansion program to cost $2.5 million, be complete by early 1960.
- **Brown Co.,** New England-centred pulp and paper firm with large Canadian ownership interest, has declared a 2% stock dividend payable March 1, record Feb. 6. Brown did not declare dividends Sept. 1 and Dec. 1, is generally expected to resume cash dividends sometime this year assuming recent improvement is continued.

Brown Co. in 1958 switched from a money-losing first quarter and 2c per share earnings in the first half to 50c a share profit for the full year. Of the 50c, 12c resulted from refunds received on prior years' federal income taxes.

In 1957 company profit was $2,080,305 (80c).

Net sales in latest year were $55.4 million compared with $61.2 million the year before. About half this 9.4% drop was accounted for by sulphite pulp.

CZ Canada reported net profit of $5,667,563 for 1958 ($7.3 million before provision for deferred income tax) compared with $3,750,558 ($5.9 million) in 1957.

Sales rose from $78.8 million in 1957 to $84.9 million last year. CZ's 1957 and 1958 results were affected by a strike begun late in 1957 and ending early in 1958, having particularly great effect upon the last quarter of 1957.

The new Westminster machine will add sufficient tonnage to double the company's eastern capacity for three lines of toilet tissue, one of facial tissue, one of towels, napkins and serviettes. Other lines will also be produced in greater quantity.

TAX DEAL
From Our Own Correspondent

SAINT JOHN—A new five-year taxation agreement has been reached between **New Brunswick International Paper Co.** and the town of Dalhousie. It replaces a 10-year agreement which expired Dec. 31 and increases the company's valuation for tax purposes by $1 million. The big mill will be valued at $5,891,000 for tax purposes. Assessments will be at the rate of $1.91 per $100 of assessment.

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Fuel Oil Prices Settle But Big Query How Long?

Fuel oil prices in Canada, after some fast shuffling, have settled for the moment:

- Up ½c in Ontario, Quebec and the Atlantic provinces.
- Two sets of prices in the West.

A Page One story in **FP** last week, based on usually reliable industry sources, reported that there was "not much likelihood" of price increases at present.

Fireworks soon began.

- **British American Oil Co.** announced a 1c gal. rise in Eastern Canada and West Coast; 7/10c for the Prairies. **Texaco Co. of Canada** quickly followed suit.
- This week, **Imperial Oil** and **Shell Oil** announced ½c increases in Eastern Canada, no change in West.
- Then, BA, Texaco and other smaller companies lowered their prices in line with Imperial-Shell in the East, but held to 1c gal. on the West Coast and 7/10c on the Prairies.

The price in Ontario centres now: 18.1c gal.

Traditionally, big Imperial Oil has set the price pace for the Canadian oil industry.

The oil companies point out it is the first increase in two years, and that it follows two decreases.

Reason for the increase:

"The continued cold weather has put a heavy drain on supplies. This results in abnormal operations and higher costs," Imperial says.

For western producers, the fuel oil situation means good news now, bearish news for next spring.

Demand for Western Canadian crude oil has snapped back to the highest level in over two years; may even establish a new peak next month.

February demand for Canadian oil will equal the record level established in January, 1957, when combined domestic and export markets took 543,300 bbl. a day.

If the subnormal winter temperatures continue, there's a good chance the demand will top the old records.

Fuel oil stocks have been rapidly depleted, and practically every refinery is going all out producing fuel oil.

At the same time, however, this is resulting in heavy stocks of gasoline going into storage, since gasoline must be produced along with the heating oils.

This mounting gasoline inventory, in turn, will tend to pare back crude oil demand once the heavy heating season is over.

In other words, oil marketing officials do not expect the current high demand level for crude oil to hold through the spring months.

ANNOUNCEMENT

COCKSHUTT APPOINTMENT

JOHN S. ELLIOTT

The appointment of John S. Elliott as Director of Marketing for Cockshutt Farm Equipment Limited is announced by John J. Phillips, General Manager. Mr. Elliott has had extensive experience in all phases of marketing in both Canada and the U.S.A. This appointment is part of the over-all expansion program presently being carried out by the company. Mr. Elliott will direct and coordinate all the sales and service activities for the firm, both in Canada, U.S.A. and abroad.

COMPTROLLER REQUIRED

Large, well established forest products firm situated in central Ontario requires the services of a comptroller.

This position calls for a broad background in all phases of accounting including budgets and cost control.

Candidates should be professionally qualified with a number of years experience in practice or industry.

Age 30-35.

This position commands a good salary which will be dependent upon qualifications.

Replies in writing should state age, education, experience, present salary and be addressed to:

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THE INVESTMENT FUNDS

Commonwealth Sales Up Helps Boost Assets 89%

MONTREAL (Staff) — Net asset value per share of **Commonwealth International Fund** Dec. 31, 1958, was $7.81, up 5.3% from $7.41 Sept. 30.

Total net assets Dec. 31 were $20,065,430, up 89% from $10,602,516 Jan. 1, 1958, reflecting increased sales of fund's shares to the public, and a 23% increase in per share asset value.

Here are the portfolio changes during the fourth quarter:

Security	—1958— Held Dec. 31	Change since Sept. 30
Abitibi	10,000	+875
Algoma	5,600	+2,600
Aluminium 4½% pfd.	1,300	—1,300
Bank of Montreal	2,475	+725
Columbia Broadcasting A (1)	2,060	+60
Asbestos Corp.	4,500	—500
Bk. Cdn. Nationale	2,340	+340
Canada Iron	6,100	+975
Crown Cork & Seal	1,220	+15
Dom. Bridge	....	—1,500
Dom. Glass	3,500	+950
Du Pont of Canada	2,400	—600
Ford of Canada A	3,610	+1,610
Loblaw $2.40 pfd.	550	—450
John Wood A	4,350	—150
Howard Smith	3,625	+3,400
MacLeod-Cockshutt	....	—5,000
International Utilities	1,000	+1,000
Interprovincial Pipe	4,825	+2,575
IAC	15,000	+200
Monsanto	2,000	+2,000
Nfld. Light & Power	1,045	+970
Massey-Ferguson	8,500	+3,000
Hudson's Bay	3,000	+3,000
Price Bros.	1,700	—1,200
Republic Steel	3,000	+1,000
Reynolds Tobacco B	1,500	+1,500
Royal Bank	2,000	+300
Shell Transport & Trading	5,000	+5,000
Shawinigan Power	2,000	+1,500
Socony Mobil Oil	5,000	+3,000
Standard Paving & M'terials	9,475	+25
Steel of Canada	6,100	+100
Dom. Foundries & Steel (2)	11,000	+1,000
Gulf Oil (3)	1,586	+61
Bk. of Nova Scotia (4)	2,400	+400
Cdn. Bk. of Commerce (5)	2,700	+450
Toronto-Dominion Bk. (6)	2,799	+466
Trans-Canada Pipe	800	+800

(1) Stock dividend.
(2) Purchased through exercise of 10,000 rights.
(3) Stock dividend.
(4) Purchased through exercise of 2,000 rights.
(5) Purchased through exercise of 2,250 rights.
(6) Purchased through exercise of 2,330 rights.

Jamaica P.S. November Net 39% Higher

MONTREAL (Staff)—Net income of **Jamaica Public Service Co.** (the operating company) in November, 1958, was £46,235, up 38.8% from a year ago.

For the 12 months ended Nov. 30, income applicable to common shares of **Jamaica Public Service Ltd.** (the parent company) was $1,006,542 in Canadian dollars ($2.49 a common share) converted on a basis of $2.71 to £.

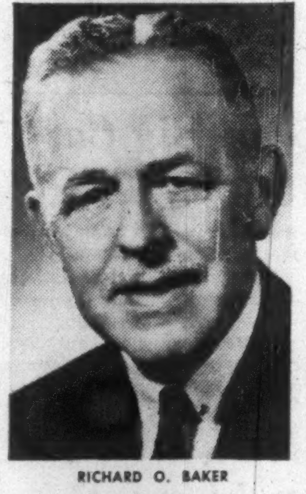
Here are details:

	1958 £	1957 £
November		
Operating rev.	161,605	151,001
Less: Oper. exp.*	97,119	98,429
Other charges	31,088	27,612
Add: Other inc.	12,837	8,346
Net income	46,235	33,306
12 Months Ended Nov. 30		
Operating rev.	1,839,056	1,628,569
Less: Oper. exp.*	1,170,162	1,021,855
Other charges	354,438	312,317
Add: Other inc.	110,033	53,614
Net income	424,489	348,013

*Includes taxes.

ANNOUNCEMENT

LAURA SECORD APPOINTMENT



RICHARD O. BAKER

Announcement has been made by Mr. Robert J. McGillis, President, of the appointment of Mr. Baker as General Sales Manager of Laura Secord Candy Shops.

Mr. Baker, whose duties will include direction of advertising and sales promotion, was previously a Senior Account Executive with Cockfield, Brown & Company Limited in Toronto and has had an extensive background of experience in marketing, merchandising and advertising.

BUSINESS IN EUROPE?

Former Financial Executive of large company, well connected both in Canada and abroad, leaving on a four or five week trip to Europe March 15th, is prepared to undertake an assignment on behalf of a reputable company, preferably involving financial investigation, preliminary contract negotiations, or exploratory trade discussions.

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Profit Up 17% For Du Pont

MONTREAL (Staff) — Net profit of **Du Pont of Canada Ltd.** for 1958 was $5,235,000, equivalent to 70c a share on the common stock, according to a preliminary report.

This compares with $4,491,000 or 60c a share in 1957, and represents a gain of 17%.

Sales of $81,680,000 were 12% above 1957's $72,635,000.

Company spent $11,264,000 on plant expansion during the year.

	1958 $	1957 $
Net sales	81,680,000	72,635,000
Add: Other income	73,000	105,000
Less: Costs and exp. (excl. deprec., int. and taxes	65,916,000	59,876,000
Depreciation	5,358,000	4,324,000
Interest	394,000	55,000
Taxes	4,850,000	3,994,000
Net profit	5,235,000	4,491,000

Short Term Money Market Offers Opportunities

Many firms, institutions and individuals—as well as provincial and municipal governments—may overlook the fact that idle funds can be put to work at a good rate of interest for just a few days, or a few weeks.

Often the payment of a large account, repayment of a loan or mortgage, maturity of a bond issue, etc. will free funds which are not earmarked for immediate use. If prompt action is taken, such funds can continue earning for you right to the day they are needed—through Government of Canada Treasury Bills, or other recognized types of Canadian or U.S. "short term paper". The short term money market can also provide a quick and convenient way to borrow funds for a specified time.

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909A

ANNOUNCEMENT

Mr. F. M. Fitzpatrick widely known in financial circles whose appointment as Manager of the Stock Department in Montreal of L. G. Beaubien Co., members of the Montreal Stock Exchange and Canadian Stock Exchange is announced by Mr. Gerald G. Ryan, O.B.E., president.

Dividend Changes

BROWN CO. — Common, 2% stock dividend, payable Mar. 1 to holders of record Feb. 6; ex-dividend Feb. 4. First dividend since 15c per share paid June 1, 1958. Recent price: $14⅜.

GENERAL DEVELOPMENT — Common, stock dividend of one additional share for each four shares held, to be distributed May 18, to holders of record Apr. 24, subject to approval of shareholders. First dividend since 5c per share paid Jan. 15, 1953. Recent price: $38⅛.

HURON AND ERIE MORTGAGE — Common, 45c payable Apr. 1 to holders of record Mar. 16; ex-dividend Mar. 12. Total payable or paid to date in 1959, 85c; total paid to same date in 1958, 80c; total paid in 1958, $1.60. Recent price: $50½.

INTERPROVINCIAL PIPE LINE — Common, 45c payable Mar. 2 to holders of record Feb. 6; ex-dividend Feb. 4. Company to begin paying dividends on quarterly basis. In 1958, co. paid two semi-annual dividends of 70c per share each plus an extra of 40c. Recent price: $53⅜.

NEW CALUMET MINES — Common, 2c payable Feb. 20 to holders of record Feb. 6; ex-dividend Feb. 4. First dividend since 5c per share paid May 21, 1952. Recent price: $0.38.

ROLLAND PAPER — Class A, 25c payable Mar. 2 to holders of record Feb. 16; ex-dividend Feb. 12. Total payable to date in 1959, 25c; total paid to same date in 1958, 20c; total paid in 1958, 80c. Recent price: $26.

ROLLAND PAPER — Class B, 15c payable Mar. 2, to holders of record Feb. 16; ex-dividend Feb. 12. Total payable to date in 1959, 15c; total paid to same date in 1958, 10c; total paid in 1958, 40c. Recent price: $28.

We are pleased to announce the election to our Board of Directors of Mr. E. A. Rogerson

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RSC

New Issue

Province of Nova Scotia

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Price:
97 and interest, to yield about 5.24%

We offer these Debentures as principals, subject to prior sale and change in price, if, as and when issued and accepted by us. It is expected that Debentures will be available for delivery on or about February 25, 1959.

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59-8

INVESTMENTS:

Bond Eighths, Quarters Give Clues to Business

By PAUL S. DEACON

ONE OF THE business signs that economists and investors are watching for closely these days is evidence of trends up or down in the bond market.

Bonds move by eighths and quarters, and seem dull in comparison with the exciting swings in stocks. They are discussed in terms of yield, when the popular talk in today's bubbling stock market is of capital gains.

What some investors miss is that in the small changes in bond prices—or, as in the present instance, in their virtual lack of any movement at all—**there may be important clues as to what may lie ahead for their more volatile brethren, stocks.**

For instance, some of the main reasons cited for the large drop that has taken place in the past year in bond prices have been these:

1. **Fears of inflation.**
2. **Deficit financing by governments.**
3. **Depressed bond prices.**

You can't separate these three factors entirely. The third—low bond prices in the U. S.—is a direct reflection of the first two—the large amount of borrowing by the U. S. government to cover its deficits, and the apprehension among investors that this will further reduce the purchasing power of the dollar.

On the other hand, we might manage to do something about our inflation and deficit financing problems here in Canada, and still have the potentially beneficial effects on bond prices sharply curtailed by continued weakness in the U. S. bond market.

Furthermore, changes in these three factors mean quite different things to the stock buyer than they do to the bond buyer.

If Ottawa and Washington take firm steps to reduce or eliminate their deficits, for instance, the bond investor would regard this as bullish for bond prices. The flow of government borrowing would slacken, fewer new government issues would mean greater competition among lenders for the bonds that are available, and bond prices would tend to rise.

For the stock buyer, however, the move toward balanced budgets could mean removal of some of the steam behind rising stock prices.

Many of the people who are buying stocks today are doing so because they believe that inflation is inevitable and that stocks are the most readily available hedge against it.

They are also willing to pay prices based on possible earnings two, three or five years hence in the hope that eventually projected results will become a reality, and that in 10 years or so, comparisons with fixed-income investments will look even more favorable.

Balanced budgets, in the short term at least, could work against these expectations.

Higher taxes would improve the government's financial position but would hardly gladden the hearts of stockholders. Some of the earnings on which they have been counting would be siphoned off.

Inflation threats would be curbed by reduced deficits. This in turn might take investors' eyes away from inflation and centre them on the attractive yields available on bonds, if they thought measures to protect purchasing power were likely to be effective.

Money now going into stocks might then flow into bonds, pushing bond prices up and stock prices down.

The present lack of direction in bond prices probably indicates that investors haven't yet made up their minds which way governments will jump, or how far.

President Eisenhower's chances of attaining his announced aim of a balanced budget for 1959-60 haven't been taken too seriously so far, judging by the continued reluctance of U.S. bond buyers to show any enthusiasm for recent offerings.

On the other hand, suggestions are beginning to appear in U.S. financial commentaries that Eisenhower may develop support for his budget policy among Democrat leaders. They are essentially more conservative than the free-spending rank-and-file of their party.

In Ottawa, too, there seems to be increasing expectation of a tougher budget. Some look for a late budget this year, one which would come after the peak of the winter unemployment, when unpalatable budget-balancing measures might be dressed up more attractively with prospects of increasing employment and business activity.

The belt tightening might take the form of cutting down cash outlays (mainly those not included in the budget) and counting on recovering profits and incomes to produce higher tax revenues. This wouldn't be enough to balance the budget, but it would help reduce the $100 million-a-month rate of borrowing now required to keep the government in funds.

One thing seems certain. Ottawa is very much aware of the present stand-offishness of bond buyers.

If it were to continue borrowing at its present rate much longer, it would soon wipe out the present balance in its debt maturities achieved in last summer's conversion loan campaign (see chart).

It would also render much more costly the financing by other borrowers — provinces, municipalities, and corporations — which it hopes will be spending money on projects of importance to general business recovery.

Faced with the realities of the unemployment situation and the need to avoid squelching the business recovery, however, it may temper any inclination to adopt too stringent anti-inflation measures (e.g. polices which might drive up interest rates sharply). It's a delicate balance dependent largely on confidence in ultimate aims.

For both bond and stock investors, therefore, Ottawa and Washington moves will bear close attention in the coming weeks. Investment results could be vastly influenced by the line our governments take.

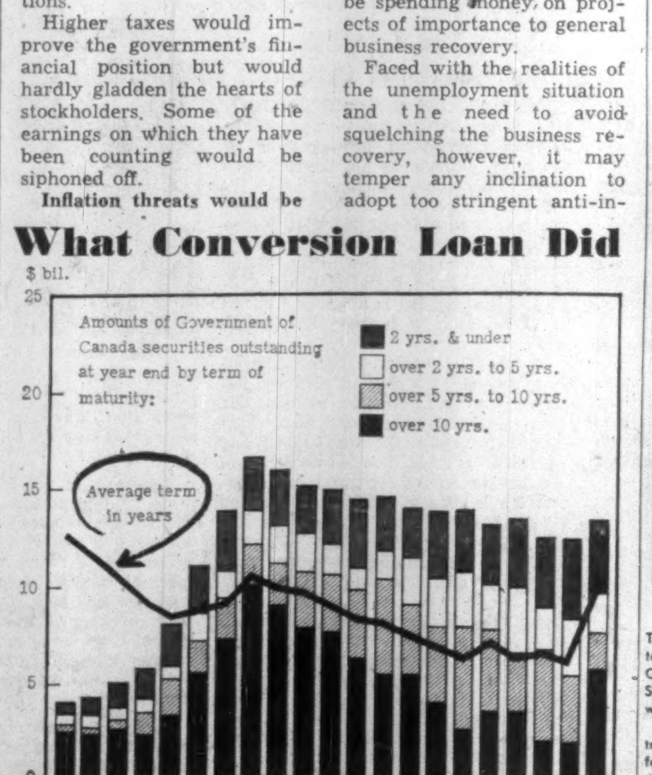
Even though we in Canada may have to wait some time for the budget and its official statements of government policy, the bond market may provide earlier clues to official thinking. Changes in interest rates and in bond prices are affected by government financing policies and by changes in holdings of the government's fiscal agent, the Bank of Canada.

That's why stock buyers may be paying more attention than usual in coming weeks to the eighths and quarters—in bond prices.

Turning Point Near?

	Recent Yield %	Recent Ask Price %	Year Ago Yield %	Year Ago Ask Price %	Change Yield %	Change Ask Price %
Can. 3% /Dec. 15, 1960	4.59	97.10	3.72	98.05	+0.87	—0.95
Canada 3¾ % due 1978	4.69	88.25	3.91	97.75	+0.78	—9.50
CNR 3¾ % due 1974 .	4.72	89.50	4.09	96.00	+0.63	—6.50
CNR 4% due 1981 . .	4.86	87.75	4.10	98.50	+0.76	—10.75
Planstoke 4% due 1969	4.85	93.00	4.38	96.50	+0.47	—3.50
Quebec 4¾ % due 1977	4.90	98.25	4.48	103.25	+0.42	—5.00
B.C. Pwr. Comm. 5% due '82	5.22	97.00	4.73	104.00	+0.49	—7.00
Bell Tele. 3¾ % due '79	4.80	86.50	4.57	89.00	+0.23	—2.50
Imp. Oil 3⅝ % due '75	4.80	87.00	4.42	90.50	+0.38	—3.50

What Conversion Loan Did



Data: Bank of Canada; unmatured direct and guaranteed securities excluding non-market issues and perpetuals.

Electrohome Net Up 73%

Net profit of **Dominion Electrohome Industries Ltd.** in 1958 climbed 73% to a record $552,000 or $5.10 per common share.

Figures are unaudited and subject to change.

In 1957, the Kitchener, Ont., firm earned $319,719 or $3.07 a share.

Another good year in 1959 seems assured, President C. A. Pollock said in a letter to shareholders this week.

Sales again reached a new high, $15,421,000. This was 6.1% higher than 1957's $14,537,238.

Capital expenditures amounted to $221,000 ($224,000 in 1957). Provision of $139,000 ($123,952) was made for depreciation.

Year-end balance sheet shows working capital of $2,525,000, compared with the $1,335,472 which company reported at the end of 1957.

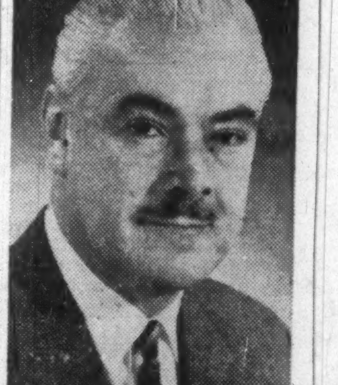
The increase in working capital, resulting from a $1 million issue of 6% 20-year sinking fund debentures last year (**FP**, June 14) "improved the company's buying facilities and made more effective selling arrangements possible through carefully increased inventories," the president said.

Year-end inventories were valued at $3,706,000, an increase of 46% over $2,536,037 a year earlier.

Funded debt, at $1 million, compared with $297,726 at the end of 1957.

ANNOUNCEMENT

HIRAM WALKER APPOINTMENT



S. J. DEERY

The appointment of S. J. Deery as Assistant Export Manager is announced by J. D. Green, Export Manager Hiram Walker & Sons Limited, distillers of "Canadian Club" whisky.

For the past five years Mr. Deery has travelled widely as overseas representative for the company. Prior to his transfer to the Export Department he was assistant Ontario Sales Manager with headquarters in Toronto.

Suggestions for February Investment

Bonds — Security	Interest Rate %	Maturity	Price*	Yield %
Canada Savings Bonds 1958 Series	3½-4¼	1 Nov. 1973	100.00	4.19
Canadian National Railway Company (Guar. by Government of Canada)	4	1 Feb. 1981	88.25	4.88
Province of Ontario	5	1 Jan. 1977/79	98.25	5.14
Province of New Brunswick	5	2 Feb. 1977/79	96.25	5.31
Province of Nova Scotia	5	15 Feb. 1977/79	97.00	5.24
Province of Saskatchewan	5	1 Mar. 1977/79	96.87	5.25
County of Prince Edward	5½	20 Dec. 1969-78	101.50	5.35
City of Winnipeg	4¾	2 June 1978	94.55	5.20
The Bell Telephone Company of Canada	5¼	2 July 1980	100.25	5.23
B.C. Electric Company Limited	5¾	1 Apr. 1977	100.25	5.73
Brantford Coach Realty Limited	6	15 Feb. 1978	97.00	6.27
Canadian Pacific Railway Company	3¾	15 Nov. 1972	86.00	5.20
The T. Eaton Realty Company, Limited	5	1 Apr. 1978	99.00	5.08
Holt, Renfrew & Co., Limited	6	1 Oct. 1978	100.75	5.92
Inland Natural Gas Co. Ltd.	6	1 June 1982	98.50	6.12
Lafarge Cement of North America Ltd.	5½	15 July 1976	91.00	6.36

Preferred Stocks	Indicated Dividend Rate	Present Market**	Yield %
Aluminum Company of Canada, Limited 4½	2.25	44.00	5.12
The Anthes-Imperial Company Limited 5½	5.50	98.00	5.61
Bailey Selburn Oil & Gas Ltd. (c) 5¾	1.43	23.25	6.15
Traders Finance Corporation Limited (c) 5	2.00	39.00	5.13
Common Stocks			
Canada and Dominion Sugar Company Limited	1.20	26.75	4.50
The Canadian Bank of Commerce	1.80 (e)	56.00	3.22
The Great Lakes Paper Company, Limited	1.60	38.00	4.20
Imperial Bank of Canada	1.80 (e)	66.00	2.73
Investors Syndicate of Canada Limited Class A	.50	23.75	2.12
Salada-Shirriff-Horsey Ltd.	.60	35.25	1.70
The Shawinigan Water and Power Company	.68	32.50	2.09

We offer the above bonds subject to prior sale and change in price.
**Plus accrued interest where applicable.*
***Plus brokerage.*
(c) *Convertible into common shares.*
(e) *Including extra dividend.*
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Profits Here?

A regular listing of latest studies by investment firms.

HUDSON BAY M & S — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

NORTHERN ONTARIO NATURAL GAS—Hugh Mackay & Co., 235 St. James St. W., Montreal.

BANK OF COMMERCE — Jackson, McFayden Securities Ltd., 11 Adelaide St. W., Toronto

MID-WESTERN INDUSTRIAL GAS — Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

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Ban Them All

Dr. Brock Chisholm, a former director general of the World Health Organization, was quoted last week as saying that "any country with one biologist and a few devoted distributors, can now threaten the whole world with biological warfare."

We praise him for proclaiming the folly of war but perhaps the vigor of his speech goes a bit beyond the facts. The same could have been claimed on a lesser scale for some of the war gases that have been with us for years. Such weapons all suffer the same defect, from a military point of view. They require complete surprise if they are to be effective and surprise in turn demands perfect timing and distribution over a very wide area.

The logistic difficulties associated with the employment of, and defence against, chemical and bacteriological weapons, together with the ever-present risk of boomerang effects, explain to some extent the ease with which agreement was achieved between signatories of the Geneva Convention to ban them.

The same arguments might reasonably be applied in the case of the Intercontinental Ballistic Missile. As peaceful space exploration programs gain momentum in various countries, the risk that a man — or even some electronic machine — might mistake a new satellite for a hydrogen missile is obvious.

It may be impracticable to renounce nuclear weapons that offer our only hope of equating small Western armies against the hordes of Russia and China, but international agreement to ban the use of rockets would certainly reduce the risk of starting a pushbutton war of mutual annihilation by accident.

What Of It?

One of the organizations backing the Prairie farmers' proposed "march on Ottawa" has produced figures showing that the purchasing power of a bushel of wheat has declined 35% below the average since 1914. That is probably quite true, especially if the list of purchases is carefully selected. But what of it?

All sorts of things are cheaper to produce than they used to be and their purchasing value has fallen. At one time primitive man could buy a good-looking wife for a bag of salt, but he can't make a deal like that now. And a more recent example is the ball point pen. The first of these, not many years ago, sold at $10 to $15. Today they start at 25 cents.

The binder replaced six men in the harvesting of wheat. The first combines replaced as many more. And the modern, one-man-operated, self-propelled combine slashes costs again.

A recent report by the U. S. Department of Agriculture shows that the average American farm worker in 1956 produced enough food for 20.8 persons. This compares with 10.8 persons in 1940 and 4.1 persons a century earlier.

If, with all the advances in farm machinery and farm science, we were not producing wheat and other crops at far less cost than 45 years ago, then there would be something wrong indeed.

Example for Canada

Canada with its Senate could profit from the example of Britain's experiment in the appointment of "life peers" to the House of Lords.

The Lords, since they cannot now block a Commons decision, are not a relic of aristocratic power and privilege any longer; but neither are they useless ornaments. Most of them take no part in partisan politics but the active minority includes top-flight scientists, businessmen, administrators, soldiers, lawyers, doctors, publishers, teachers, scholars, and others whose non-partisan speeches on national questions can be enlightening and useful.

The problem is to keep this minority replenished. Governments don't want to add to the long list of noble families. Some able men won't accept a title that excludes their heirs, in perpetuity, from the Commons. "Life peerages," expiring with the first holder's death, are the answer.

Latest appointees include Hartley Shawcross, barrister; Prof. Lionel Robbins, economist and chairman of the National Gallery; Sir Edwin Plowden, leading atomic expert; and Sir Eric James of the Manchester Grammar School, a famous educationist.

Each of these men is near the top of his profession. None of them would be likely now (though Shawcross is a former MP) to seek or win a Commons seat. Britain now gets their part-time services free of charge (peers draw only small per diem living expenses for time spent on parliamentary business in London) as elder statesmen. It's a bargain.

By a historical accident Canada has an Upper House which could serve, in exactly the same way to bring able, non-political citizens into public service. Nothing would so enhance the Senate's value and prestige as an infusion of the country's best brains and experience from outside the ranks of active politicians. But no prime minister has yet attempted this bold innovation.

Sailing Comes High

A revealing glimpse of the curious never-never land in which some union officials live is contained in a recent article in the "Canadian Sailor," organ of the Seafarers' International Union, Canadian district.

To demonstrate the advantages of belonging to the SIU, an organizer on the Vancouver waterfront "spent considerable time going around various ships, at random, getting some figures on who is making what insofar as cash money is concerned."

The Canadian Sailor proudly displays what its reporter found: On one ship, four crew members were paid between $475 and $593 in November — more than the mate, and, for one sailor, more than the captain. On another ship, five crew members received between $489 and $545. All five made more money than the mate and three made more than the captain. Both ships are converted frigates of 1,400 tons, with crews of about 20.

To assure his future at high wages, the article implies, all that a sailor has to do is join the SIU. The union will look after him; and devil take the officers, or, for that matter, the shipping companies.

The point is not whether the figures are correct (one may presume that they are since they are alleged to have been given the organizer by men whose names are stated); it is rather the incredible naivete of the SIU in assuming that this state of affairs is something to brag about.

The union apparently imagines that this situation is stable; that the shipping companies will continue to tolerate it; and that a supply of officers will continue to be forthcoming to take responsibility for running ships for less money than the laborers they direct.

This type of thinking is not uncommon among Canadian unions — many of which must take responsibility for the high cost structure which is pricing Canadian products out of export markets. But the SIU has made rapacity into a fine art. In the last 10 years, intemperate SIU demands have pushed the great majority of Canadian merchant ships onto British registry, where lower wages prevail. The union has largely priced the Canadian sailor out of a job.

"Canada Prizes"

In all enlightened countries it is thought to be sound public policy to recognize distinguished work in the arts and sciences, using that phrase in its broadest sense. At Vancouver this week Kurt Swinton, a Toronto businessman who chaired the last National Conference on Education, offered a proposal for Canada that is worthy of examination.

Awards of the kind he has in mind take many forms. France has its Legion of Honor, its Academy and many literary prizes. Britain has titles, including some, like OM and CH, without "handles." The U. S. has the Pulitzer prizes and many others. Most famous international awards are the Nobel prizes for science, literature and service to peace. These have a substantial cash value.

Canada has nothing comparable to offer. The Canada Medal instituted by Mackenzie King, to be bestowed for notable national service in any field, has not yet been awarded to anyone.

Mr. Swinton's plan calls for, say, five annual prizes of perhaps $10,000 each to Canadians who do work of high merit in the arts, science, literature, education, medicine, public service and other fields. The money, provided either by private benefaction or the government, could be an annual vote or the interest on a capital fund. A distinguished, independent committee would choose the people to be honored but would not be bound to make five awards, or any other number, every year.

In principle this is an admirable scheme. It would improve Canada's niggardly rewards to some of its ablest men and women. It would help to keep these people in their own country. It deserves careful study.

Pretty Slow Progress

Only three of the 12 suburbs which, with the parent body, make up Metropolitan Toronto, have joined in a mutual fire fighting pact. The other nine still maintain completely independent operation of their fire departments. This is progress at a snail's pace.

Unification of fire fighting services, as well as police, was cited as one of the first and major benefits to be gained when the metropolitan area was formed five years ago. To the average man such a move still looks like ordinary common sense. Actually, from the taxpayer's standpoint, all sorts of other municipal services such as street cleaning and garbage collection, could be brought under one administration with a substantial saving in overhead and duplication.

To the citizens who pay the bills local boundaries and local jurisdictions mean far less than some of the local politicians, with an interest in office, would have one believe.

Downgrading Teachers

The Canadian Teachers' Federation has issued a depressing little statistical table showing the percentage of teachers with at least senior matriculation plus one year of professional training in each of Canada's provinces.

The table is depressing because it shows that, for the country as a whole, the proportion of teachers with these basic qualifications or better is only 54.4%, and because this percentage has not improved since 1952-53 but has in fact suffered a slight decline.

There are exceptions to this general statement. In Saskatchewan, 91.2% of teachers have this basic qualification—an increase from 82.2% in 1952-53. In B.C., 86.0% are qualified, compared to 80.5% in 1952-53. In Ontario, Canada's most populous and richest province, only 60% of teachers have senior matric plus one year teacher training—a decline from 64.9% in 1952-53.

Part of the trouble is growing pains. It's not easy to keep ahead of a baby boom. But another factor is sheer failure to offer the teaching profession the pay, status and working conditions required to draw able and ambitious young people into the field.

The question of money is finally being faced. Teachers' salaries are rising; and a man who chooses teaching no longer pegs his family's living standard at a lower-than-average level. But working conditions and public attitudes still have a long way to go.

Teachers themselves could do a lot to improve their position if they would work collectively for an improved level of qualifications and performance. One reason why doctors and lawyers command respect is that they are very hard on members of their own group who fail to meet certain standards.

One of the few aspects of professionalism some teachers have adopted is the use of a repellent jargon that befuddles outsiders. Teachers' societies would be better advised to concentrate on admitting to membership only those with genuinely high qualifications.

Napier Moore's

Scratch Pad

IN THE EARLY HOURS of an October morning in 1951, following the departure from Toronto of the then Princess Elizabeth and the Duke of Edinburgh, I stood in the deserted press room established in the Royal York Hotel and made a solemn vow that never again would I be press liaison officer for a Royal visit. For it had been an exhausting experience.

Less than four years later, yielding to the blandishments of the Governor of the Bahamas, I was at it again as press officer for the visit to that colony of Princess Margaret. And as HRH was winging her way back to England, I stood in the church hall of St. Andrew's Kirk in Nassau, used as press headquarters, and renewed the vow of 1951.

And what do you suppose I'm doing in 1959? Acting as press officer for the visit to the Bahamas in April of HRH the Prince Philip, Duke of Edinburgh. That's what I'm doing.

Now one day of the Prince's visit will be devoted to a trip to George Town, Exuma, where he will witness the final races in the Out Island Regatta—an amazing annual event in which native workboats from all over the Bahamian archipelago participate. There is even a possibility that the Prince may have a go at sailing a workboat himself.

In any event, contingents of newspaper reporters and cameramen will descend upon George Town. So, accompanied by my wife, who has been appointed assistant press officer, I flew down there last week for a day of reconnaissance. Incidentally, we got stuck there. It had been arranged that the following day a plane bound from Turks Island and Inagua to Nassau would stop at George Town and pick us up. It didn't stop. The pilot, it seems, hadn't read his flight instructions. As a result of radio telephone calls, a Widgeon flew down next morning and collected us.

* * *

NOW THE SETTLEMENT of George Town, situated on a splendid harbor, is a tiny place. It boasts a first-rate hotel called Peace and Plenty, owned by an extremely pleasant American, Lawrence Lewis, and managed by a charming English couple, the Rees, who were formerly the settlement's school teachers. The hotel is the only place with electricity. It makes its own. Its guests, who come to enjoy fishing and peacefulness, very often come from afar. For instance, I met J. de la Brujen, a Frenchman whose address is Gold Bar Farm, Edmonton. Alfred Johnson, of Port Arthur, had just left.

Apart from visitors, a mere handful comprises the white population. There is bearded Father Kniverton, the Anglican priest, who is an American—an excellent companion — and his wife. There's the doctor, a woman doctor. Jose Etheridge was born in Burma, trained in Europe, practised in Nassau. Married to a well-known yachtsman who was a gifted artist, she was widowed when her husband was lost in Exuma waters, and has dedicated herself to service in this remote spot. A fascinating person, beloved by whites and natives alike. There's the bearded English school master, Joseph James. And, living on a point some distance from the settlement, is Linton Rigg, a celebrated U. S. yachtsman with friends all over the world, who finds the Out Island life most suited to his genial philosophy, who fathered the Regatta, and who has done much for the colored inhabitants, a gentle, friendly and courteous folk.

Apart from the mailboat which calls once a week and two regular airline calls each week, George Town's communication with the outside world is via the government radio station which is equipped with one radio telephone and one radio telegraph Morse key. When the telephone is in use the Morse key can't be used, and vice versa. In charge is Mr. Moss, a capable and intelligent man with whom we discussed press requirements. His assistant is a 16-year-old colored lad, Rudolph Rolle, who attends to a dozen complicated things at once with calm efficiency.

The press are going to find George Town quite different from New York, London and Toronto. But it isn't going to be dull.

* * *

NOT LONG AGO, in the North of England, Britain's first speedway was opened—a highway with no turnings, no crossroads, and designed to permit cars to travel legally at 70 miles an hour.

The odd thing is that British drivers aren't taking advantage of the opportunity to push their accelerators through the floor board. In a report to the Transport Ministry on the first month's operation of the speedway, the Chief Constable of Lancashire states that motorists continue to drive at speeds of from 40 to 50 miles an hour.

* * *

I MUST GO BACK to Exuma for a moment. I've just remembered something Father Kniverton told me. Apart from his priestly duties, he works a bit of a farm out near the air strip. In the surrounding bush between 40 and 50 wild cows are roaming. So whenever an incoming plane is due Father Kniverton goes out to the strip to shoo off any bovine which may have wandered on to the runway.

Stop Me If—

Doctor—"Well, Mr. Jones, how are you feeling this morning?"

Jones—"Much better, thank you. The only thing that troubles me is my breathing."

Doctor—"Um-yes. We must see if we can't get something to stop that."

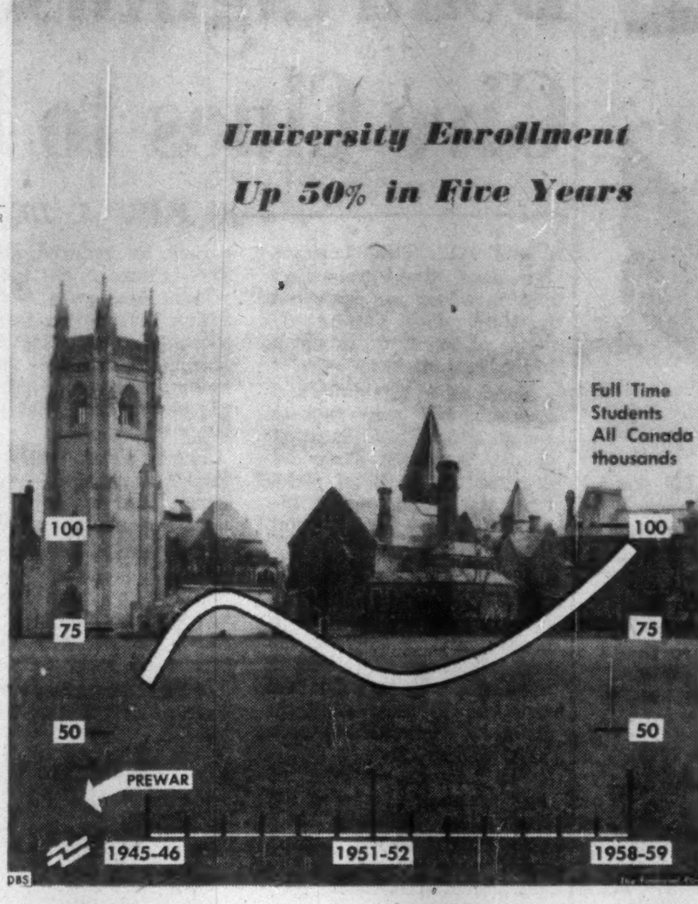
* * *

"So you think you can dress a window to attract a woman, eh?" the shop manager said to the young applicant. "How would you start?"

"Well, sir, I'd put a large mirror in the window, then . . ."

"The job's yours!" beamed the manager.

Highest Ever



Post Scripts

He'll Push Gas.

New chief executive officer of Quebec Natural Gas Corp. is a man of varied experience in the widening gas utility field. He is Leonard Milano, appointed executive vice-president to succeed Kenneth B. Lucas, now a consultant.

MR. MILANO

A director of the corporation since its inception in 1957, Milano had been vice-president of Commonwealth Services Inc., which served Quebec Natural Gas in connection with its acquisition of Quebec Hydro properties and its transition from manufactured to natural gas distribution.

The son of Italian immigrants, Leonard Milano was born in Boston, Nov. 1, 1902. He speaks Italian, Spanish and French as well as English.

A graduate of Massachusetts Institute of Technology, Milano studied metallurgical engineering, switched into fuels and combustion and became interested in manufactured gas as a chemist.

He has held executive positions in engineering, sales and public relations with gas companies in Illinois, Pennsylvania, Minnesota and Michigan. He still is a director of Berkshire Gas Co. in Massachusetts.

At MIT Milano was a fleet-footed track and field man, specializing in the 220-yd. dash and 220-yd. low hurdles. He was an enthusiastic member of the Institute's gymnastic team. Other extracurricular activity included exercise of his pleasant baritone voice with various musical clubs.

Milano has been living in Westchester county, New York, will live now in Montreal where a married daughter, Mrs. George F. Church, resides. He has another married daughter, Mrs. Jack Allen Boehm, in Philadelphia.

His favorite recreations are swimming, boating and fishing. To indulge these pursuits he has a summer home on Cape Cod. He also has fished in Quebec and is looking forward to more opportunities to test his skill with rod and reel in the well-stocked waters of the province.

He is a member of the University Club of Boston, the MIT Club of New York and the Canadian Club of New York.

* * *

New Chief CCA

Newly elected president of Canadian Construction Association, burly J. Eric Harrington, brings over 20 years of experience in construction work to his important new post.

Born in Montreal in 1914, Harrington was educated at Selwyn House School, Montreal; Trinity College School, Port Hope; Institution Sillig, Switzerland, and Royal Military College, Kingston. He is a son of Conrad D. Harrington, a former CCA president.

He began working with Anglin-Norcross in 1929 during summer vacation and permanently in 1937. He became vice-president and director of Anglin-Norcross (Quebec) in 1945 and in 1954, president and director of Anglin-Norcross Corp., and subsidiaries. He is also a director of Holland & Hannen and Cubitte Ltd., London, Eng.

In CCA, Harrington served as vice-chairman and chairman of the general contractors section and as vice-president for Quebec. He was national vice-president in 1957 and 1958.

A member of Engineering Institute of Canada, Harrington also belongs to Montreal Board of Trade, Builder's Exchange of Montreal; Board of Management, Children's Memorial Hospital and McGill Associates.

Married and father of three daughters, Mr. Harrington lives on Sherbrooke St., in Montreal.

Westminster Executive

C. "Rann" Matthison's years in University of British Columbia, in a sense, were "a total loss." Recently appointed administrative vice-president of Westminster Paper Co. he graduated in bacteriology and chemistry. Fresh from university he joined the company "in the costing end of the business in 1939." Two years later he was in sales. In 1950 he became sales manager, five years later general sales manager.

MR. MATTHISON

Solid and stocky, Matthison was a standout athlete in his latter-school and early-business years. He played on two Canadian basketball championship teams and one Canadian lacrosse championship team—in basketball, the University of B.C. team in 1937, Vancouver Maple Leafs in 1940; in lacross, he was on the New Westminster Adanacs club which took the Mann Cup in 1939.

Now? "I play golf, and they've got me taking up skiing. It's a defensive measure so I can see my family on weekends," he explains.

In business he is an optimist. "Our market," he says, "is tied in with population trends and I see nothing but growth. Right now, like the whole industry, we have over-capacity. But we'll be back to capacity in three or four years."

Matthison is 44, a native of New Westminster. He still lives in his native city, although most other company executives live in nearby Vancouver.

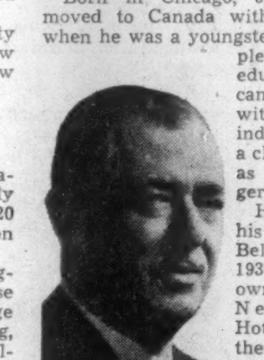
He has three children, two girls, Chela and Randi; and one boy, Kim.

* * *

Heads Ontario Hotels

J. N. Yanover, Belleville, became president of the Ontario Hotel Association. He succeeds T. J. Miron of Kirkland Lake. There are approximately 1,500 hotels in Ontario about 1,000 of which are operated on a year-round basis.

Born in Chicago, Jack Yanover moved to Canada with his parents when he was a youngster. Upon completion of his education he became associated with the hotel industry, first as a clerk and, later as night manager.



MR. YANOVER

He acquired his own hotel in Belleville during 1934 and now owns both the New Queen's Hotel as well as the Queen's Motor Hotel. In addition he is president of the Fort Henry Hotel in Kingston.

During the last war Yanover served with the Canadian Armoured Corps and came home with the rank of captain.

Community minded, he has served both as chairman and member of the Board of Governors for the Belleville General Hospital and headed up a committee to raise funds for the expansion of that institution some years ago. He has also served as president and director of the Belleville Chamber of Commerce and president of the Rotary Club. In 1958 he was appointed Chairman of the Industrial Commission.

Actively interested in sports, Yanover has worked on the promotion of minor hockey in Belleville as well as other community endeavours.

He is married with three daughters.

What Others Are Saying

Editorial of the Week

Why Not Year-Round Construction?

Ottawa Citizen

The federal public works department has found that the cost of winter construction is not as high as had been anticipated, with the margin between winter and summer costs being less than five percent in many cases. It might also be said that, as winter construction becomes more widespread, and greater knowledge is gained of the technical problems involved, costs should be reduced to the point where the margin is not significant.

The benefits to the construction industry as well as to the nation are obvious. A builder would be able to keep his team together all year round. His investment in equipment would be returning dividends throughout the year, instead of sitting idle during the winter. For the nation, the social cost of unemployment would be greatly reduced. For the winter lag has been felt in industries allied to construction, such as paint and glass manufacturing.

Not only the federal government, but the municipalities have been trying to get as much work done in the winter months as possible. If private industry follows suit to the greatest possible extent, a serious flaw in Canada's economy will be removed.

Other People's Views

RECENT STATISTICS on jobs and farm income, boasts the **Winnipeg Tribune,** "show that Manitoba is one of the more favored areas in Canada."

THE BIG HEADACHE in defence spending is trying to put the money where it will get the best possible results, comments the **Red Deer (Alta.) Advocate,** "there is not much that the average citizen can do about it other than hope that the government will come up with at least some of the right answers."

WE HAVE HEARD MUCH LESS about uranium than many other metals, points out the **Windsor Star.** "It may therefore be a surprise that uranium now ranks fifth among all the exports from Canada. It is, in fact, the leading metallic mineral export, exceeding even nickel, aluminum or copper in value."

MOST ADULTS HAVE BEEN TOO PREOCCUPIED with their own personal affairs, thinks the **Ottawa Journal.** "In the year ahead, can we not broaden our outlook, make an effort not so much for ourselves but for the community at large? And where best to start in this New Year but with our youth — the boys and girls who will be the fathers and mothers of tomorrow?"

THE CANADIAN AIR MONOPOLY is only cracked, not broken, declares the **Montreal Star.** "The decision to let Canadian Pacific fly once a day between Vancouver and Montreal is at best a compromise which will be satisfactory to no one. Canadian Pacific will consider it quite inadequate to its development program. TCA will be unhappy, looking at it as the threatening wedge it is. And those travelers who had hoped for the choice of flights a competitive service might provide will find their added choice a slim one indeed in view of the frequency which TCA will continue to offer."

WHEN WE DEVELOP THE ARCTIC the Peace River District will feed it, predicts the **Peace River Record-Gazette.** "Here, in the decades ahead of us, will be located the 'breakbasket' of the north. Grains, vegetables and meat raised on Peace River country fields will feed the far northerners. It's not being merely hopeful to say this; the Peace is the logical area to be developed for this purpose. As industry spreads in other parts of Canada and in the United States, agricultural land will diminish. North America will turn to untouched areas for farmland, and the Peace River country has this in abundance."

BRITISH COLUMBIA has suffered an irreparable loss in the death of Hon. Gordon McGregor Sloan, says the **Victoria Colonist.** "It was to this province in the three productive stages of his amazing career—youth, prime and seasoned maturity—that he gave the incomparable benefits of exceptional powers. The man behind this genius — balanced, observing and tolerant — would have been beloved for himself; but it is as a British Columbian to the core that today he will be missed and mourned in every town and hamlet of the province. His work will remain as guide and reference far into the future."

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War Went Nuts Long Ago

Its Folly and Irrationality Were Proved in the Pre-Atomic Age

By J. B. McGEACHY

Nuclear weapons and long-range missiles will make the next war, if it happens, more terrifying and destructive than any in human experience.

But it is worth while remembering that modern warfare got completely out of hand before the atom bomb was invented. The irrationality and wastefulness of war don't date from the successes of modern technology.

In the pre-1945 days, when only "conventional" weapons were in use, war between strong powers was already so complex and massive in scale that the best political and military brains could lose their way in the confusion.

Ghastly mistakes were made. Ruinous decisions were taken. Battles were fought with such colossal outpouring of blood that the winners, so-called, were unable to collect or enjoy the fruits of victory. Final aims disappeared in smoke.

It was quite clearly proved in both 1914-18 and 1939-45 that the results of global war, even without atom bombs, were wholly unpredictable in advance. Or, if by chance these results happened to coincide in some degree with original intentions, cost was often out of all proportion to gains.

The advance of military technology has had a strange effect on human thinking and behavior.

On the one hand, there's a common view, more firmly held than ever, that war can be an absurdity like jumping out of a tenth-floor window to get rid of a headache. On the other hand there is feverish and even obsessive preparation for the next encounter.

One reason for this, clearly, is the speed with which an up-to-date and decisive attack could be delivered. It would make Hitler's blitzkrieg look like a slow-motion film.

But it might appear from the point of view of an observer on Mars, or even from Nehru's point of view, that something deeper than cool technical calculation is the driving force in the nuclear arms race.

Man climbed Everest because it was there to be climbed. Man has now sent an artificial planet whizzing round the sun to prove that it could be done. Is he fated by his restless curiosity to experience a nuclear trial of strength because he won't be content until he discovers if the gadgets really work and if his species is tough enough to survive the ordeal?

The reason for asking this question is simply that, if man was ever going to learn that war usually degenerates into a form of lunacy, he had excellent reason for learning this before Rutherford split the atom.

War is an ancient, and some think ineradicable, human habit. With China's 650 million rising rapidly as a great power and Africa next on the global time-table, it is hard to believe that war will never, never happen again. It is hard to believe that all future disputes will be amicably settled, merely because war has become too deadly to think about.

But if this is a vain hope, it is even more illusory to suppose — as some people seem to suppose — that peace on earth will be assured if only nuclear weapons, with their attendant paraphernalia, can be abolished or brought under control. The exact contrary may be true. It is quite conceivable that a "conventional" Russo-American war would be going on now if atomic fission were still undiscovered.

This is not an argument in favor of the atom bomb; the balance of terror, as it's called, is too precarious a basis for peace. My argument is for the proposition that a truly stupendous mental adjustment, involving far more than a mere cessation of bomb tests or scuttling of atomic arsenals, is required if the strong powers are to settle disputes in a rational manner. They were far gone in lunacy before the new weapons existed even on a drawing board or a scientist's imagination.

There is no room here to document this assertion in full. The subject was suggested to my mind by a new book about the First World War, "In Flanders Fields" by Leon Wolff. But before coming to that melancholy work, I refer the reader to the accumulating literature about the war of 1939-45. Warriors, statesmen, historians and military critics have already written a library about it.

Even the casual taster of their books must be struck by two points: the vehemence with which they disagree and the magnitude of the mistakes they allege.

The fate of millions, perhaps of the world, evidently depended to a frightening extent on whim, luck, personal predilection and, in the end, weight of numbers.

From the writings of one of the most detached critics, the English military expert Liddell Hart, I pick out what he regards as the worst and most costly blunder of the Second World War. It was, he says in his "Defence of the West," the demand for Germany's "unconditional surrender."

The usual version is that this demand was formulated by Roosevelt and Churchill together; but in fact it was a bee in the Rooseveltian bonnet which got there in a quite fortuitous and whimsical manner. It came from a snatch of history the president remembered.

At one point in the American Civil War Gen. Grant called for the unconditional surrender of a fort in Tennessee. His initials happened to be U. S. for Ulysses Simpson, but slogan-makers of the day made them stand for United States and Unconditional Surrender as well.

It is not fiction but sober history, according to first-hand American accounts, that Roosevelt's fancy was so tickled by this Civil War word-play he decided to use Grant's phrase to define allied war aims in Germany. Appropriate in the case of the Tennessee fort, it was quite inappropriate in dealings with a sovereign state; and I well remember the dismay caused in London, among those best qualified to know what was what, when the call for Germany's unconditional surrender was promulgated.

It is common knowledge now, as Liddell Hart relates, that a German surrender could have been obtained in 1944 or even 1943 through negotiation with anti-Nazi officers who already knew that their country had lost and were prepared to dispose of Hitler and his fanatical entourage personally.

But the Roosevelt formula, which meant that the allies would treat with nobody at all, deprived Hitler's enemies of an incentive to destroy him and ruled out any approach from the German side. It enabled Hitler to rally the Germans for a last-ditch stand.

He could argue that they might as well die in action as make a surrender which, being unconditional, could be followed by universal massacre. This contention was, indeed, not without logic seeing that the plan to reduce the Germans to the status of pastoral folk tending their flocks, which almost became U. S. official policy, could not have been put into effect without the slaughter or slow starvation of millions.

And so the two expensive words which so pleased Mr. Roosevelt prolonged the war by a year, or perhaps two years; aggravated the exhaustion of Britain; led to devastation in Germany which was overcome only by a near-miracle of effort; and produced the present dangerous political situation in which Germany is partitioned and the Russians control the whole of Eastern Europe

(I am not here making the argument that Hitler should have been left free to continue his war with Russia. On the contrary, the destruction of Hitler, a German surrender to the Soviet Union and the withdrawal of all German forces from Russian territory would have been indispensable terms; but the Russians would not have been established on the mid-European line that became, and still is, the iron curtain.)

On Liddell Hart's analysis, which has not been confuted so far as I know, the final phase of the struggle with Hitler was an example of irrationality close to dementia in modern warfare. At immense expense in lives and treasure the allies secured a final result which was spectacularly disadvantageous to their own interest, passing up a favorable result obtainable earlier at far smaller cost.

The last word has not been said on World War II. Many of its leaders are still with us. Some of the memoirs have yet to be written, secret paper to be unveiled.

But forty years have passed since the First World War ended; and total candor about its incidents and leading figures has been the rule for some time. Wolff's book, "In Flanders Fields," offers a grimly factual account of the military events of one year, 1917. It is mainly a devastating attack on Sir Douglas (later Lord) Haig and a day-by-day story of the terrible third Battle of Ypres.

In 1916-17 there was something like stalemate on the long western front but it was not a calm, nearly bloodless stalemate like the "phony war," so-called, of late 1939. On the contrary, these years were marked by battles on a gigantic scale in which masses of armed men, without what is now called adequate air cover, were sent across open plains to attack other armed men in entrenched positions. These battles were indecisive but terribly costly in lives.

So intense was British dissatisfaction with the progress of the fighting that in 1916 many worthy people were attracted by the idea, and the real hope, that an honorable peace could be negotiated. In retrospect it appears self-evident that this opportunity should have been taken; but those who favored that course were howled down as pacifists and defeatists. The agony went on.

Confronted with a demand from Lloyd George for victories, Haig could devise nothing more brilliant than colossal head-on attacks in which there was no chance of gaining the advantage of surprise. The ghastly "third Ypres" was another frontal assault of the kind which the enemy could foresee and then forestall, absorb or repulse with counter-measures.

It began with a bombardment of 4,283,550 shells, hurled into a "reclaimed bog-land." When seasonal rains came, the pock-marked Flanders fields were churned into mud that was often knee-deep or deeper. Into this terrible morass, openly exposed to enemy fire, went masses of men, horses, tanks and guns.

There are still many survivors of that engagement, including members of the Canadian forces that were heavily engaged. Those who wish to revive the memory will find in Wolff's book a painfully vivid story of the carnage, horror, courage and sheer misery of the battlefield, and of the bone-headed folly of their leaders.

Of course the official communiques and newspaper reports to the people at home gave a false picture. Losses were grossly understated, gains were magnified, Haig was represented as leading the armies at last to decisive successes; but none of this can be surprising to those who know that truth is war's first casualty — this is part of its irrationality.

In fact the gains from the "third Ypres" and the battle of Cambrai were not significant and the German line was unbroken; but British casualties in July-December, 1917, the period of the fighting numbered 448,614 against German casualties of 270,170. It was a holocaust.

The pompous Haig, who was rewarded with an earldom and £100,000 and died in 1928 a national hero after whom schools were named, emerges from Wolff's account a wooden-headed soldier with no ideas later than the Sandhurst vintage of the 1880s. In a preface Maj.-Gen. J. F. C. Fuller, the British soldier and military writer (who served under Haig as a tank man and saw the battle) confirms Wolff's estimate. Haig, he says, was a clockwork, routine soldier with no imagination, "in character stubborn and intolerant, in speech inarticulate, in argument dumb."

The argument for Haig has been made by Duff Cooper in the official biography. By holding the Germans he is said to have prevented them from totally routing the French. Some might argue that his policy of constant attack and attrition ultimately won the war though Fuller, with 40 years of hindsight, declares that famine induced by blockade was the decisive weapon in the end. For Haig too it may perhaps be said, though it is small comfort to his admirers, that no other general of his time (and neither Lloyd George, who bitterly assailed his conduct, nor any other lesser politician) had a better plan for victory than using troops like a battering ram.

But the verdict of history is that the "third Ypres" was bad generalship. In Frank Owen's life of Lloyd George, the heading on the chapter about this battle is "Murder in the Mud." The dispassionate and perhaps definitive account in the Encyclopaedia Britannica, by Liddell Hart, calls it "a pitiful tragedy."

It was indeed; and yet, if we suppose that the Ypres wounds have healed now except for survivors still broken in body and those who still mourn the dead on that field, the final and staggering cost was not in the terrible casualty list itself. It was in the aftermath.

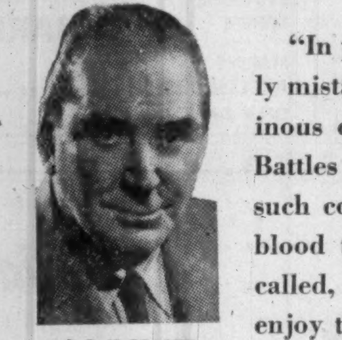
The exhaustion of Britain and France (from which France has perhaps not yet recovered) marked the beginning of their gradual decline in influence. The vindictive peace imposed on Germany, in a mood of anger induced by the casualties and the slow terrible travail of the western front, led indirectly to the rise of Hitler.

Indeed, the most important political result of the First World War was not at all what the allies had intended and fought for but something utterly different, unexpected and harmful to their interests — the rise of Soviet Communism.

The argument could be carried forward to the present decade. Today's world—apart from the fact that the Hitler regime has disappeared—is in no respect the kind of world Britain and France looked forward to when they challenged the Nazis in 1939.

World War II was an even more resounding proof than the first that a big modern war, with or without the help of the latest technology, has wholly unforeseeable results, is therefore utterly unreliable as an instrument of policy and can cost the victor, if that word is not obsolete, incalculably more than his gains, if any, are worth.

In short, war became provably irrational in the pre-atomic age. The latest weapons and devices have only made the logic a little more convincing than it was, the reductio ad absurdum a little more conclusive. And the question is whether there is any good reason to expect man, the brainiest but also the most perverse of the upper vertebrates, to behave more reasonably now, just because he has new inventions at his command, than he behaved in the first half of the century.



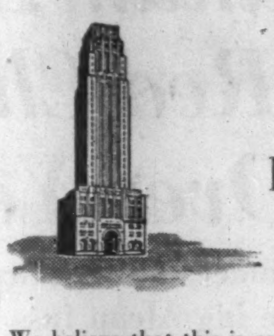
J. B. McGEACHY

"In preatomic wars ghastly mistakes were made. Ruinous decisions were taken. Battles were fought with such colossal outpouring of blood that the winners, so-called, could not collect or enjoy the fruits of victory."

Canadian Auto Production

	Week Ending Jan. 24	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	386	398	1,310	1,328	
Chevrolet	2,439	1,812	7,426	5,892	
Oldsmobile	511	293	1,584	999	
Pontiac	1,333	1,167	4,436	3,960	
	4,669	3,670	14,756	12,179	+21
Ford:					
Edsel	60	—	187	97	
Ford	1,085	384	2,965	3,045	
Mercury	213	—	470	340	
Meteor	568	—	1,506	1,216	
Monarch	166	—	443	—	
	2,092	384	5,571	4,698	+18
Chrysler:					
Chrysler	80	53	421	265	
Desoto	17	22	90	98	
Dodge	199	464	1,201	2,004	
Plymouth	151	553	928	1,907	
	447	1,092	2,640	4,274	—38
Studebaker-Packard:					
Studebaker	160	71	512	183	
Total Cars	7,368	5,217	23,479	21,334	+ 1
TRUCKS					
General Motors	769	533	2,547	1,865	
Ford	318	171	703	719	
Chrysler	56	128	356	389	
International	64	180	64	541	
Total Trucks	1,207	1,012	3,670	3,514	
Total Cars, trucks:	8,575	6,229	27,149	24,848	

Source: Canadian Automobile Chamber of Commerce.



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FINANCIAL TIMES OF LONDON, ENGLAND APPOINTMENT

GEORGE GLIONNA

Mr. Sidney Henschel, Director of Advertising for the Financial Times of London, England, is pleased to announce the appointment of Mr. Glionna as their Canadian manager. Mr. Glionna, formerly Sales Representative of the Financial Post and Advertising Manager of Saturday Night Magazine, brings many years of experience to this newly created position.

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Forward steps in 1958

AS RECORDED IN OUR

Annual Reports

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Funds deposited by the public with Huron & Erie - Canada Trust increased in 1958 by 22% to a total of $169,400,000.

Mortgage investments made possible by these deposits increased in 1958 by 21% to a total of $130,288,000.

Estates, Trusts and Agencies entrusted by the public for administration by Canada Trust increased in 1958 by 17% to a total of $314,398,000.

INCREASES IN NET PROFITS

Huron & Erie net profits increased by 16% to a total of $816,717.

Canada Trust net profits increased by 12% to a total of $377,979.

INCREASES IN RESERVES

Huron & Erie Reserve Fund increased by $1,000,000 to a total of $5,000,000

Canada Trust Reserve Fund increased by $100,000 to a total of $3,100,000

Huron & Erie - Canada Trust

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ANNOUNCEMENT

GUARANTY TRUST APPOINTMENT

A. B. RAMSAY, B.A., LL.B.

J. Wilson Berry, President of Guaranty Trust Company of Canada, announces the appointment of A.B. Ramsay as General Manager of the Company. Mr. Ramsay is a graduate of Dalhousie Law School. He joined the Company in 1942 as a Trust Officer, became Manager of the Toronto Office in 1943, and Assistant General Manager in 1947.

Aluminum Deal With Red China 'Not Over Yet'

William Comer, the exporter who started the big Alcan fuss, says: "We'll conclude the deal"

From Our Own Correspondent

VANCOUVER—Elderly William S. Comer—the man who precipitated Canada's Red China aluminum incident—calls it "damned aggravating."

In the export-import business here for some 23 years, he has had a number of dealings with the Red Chinese.

Some deals have been concluded, others fell through because "we were out of line on price."

But the reverberations were widespread when Comer told how **Aluminum Co. of Canada** and other producers had refused to fill a firm order he had from Communist China for $1 million of aluminum.

Comer is 65, slightly deaf, a native of Winnipeg.

In recent years he has negotiated deals with the Red Chinese involving some $140,000 worth of goods, mostly flour and herring.

He says his experience with Red Chinese traders has been good.

He explains he has been in the business long enough to know that you don't believe in any deal until it's firm . . . "and this was."

In dealing with the Chinese, "we give them a quotation, and it's 'yes' or 'no.'"

"Nine times out of 10" the Red Chinese credit to cover a deal appeared as required.

"I don't speak Chinese, but I have had business with them for years," he says.

"They give the orders to me because I work on smaller margins than some of the bigger companies."

In the case of the aluminum deal, Comer negotiated with a graduate of a Canadian university who recently moved from Hong Kong to Shanghai.

Comer had dealt with his father for many years. Chinese government purchasing agencies also were in the picture.

The Vancouver exporter declined to detail the channels since it would be of assistance to his competitors, he says.

Comer says of the whole affair:

"I knew it would raise a rumpus, but I didn't think it would get out of control and become international."

Since Alcan's refusal, Comer has had offers of aluminum from several sources.

He says he received two letters and one wire on the subject of supply in one business day.

It was dumbfounding, he says, to note the many and distant points from which others were offering to supply him with the metal.

"I can fill this order from elsewhere, but I don't want to do it."

Canada has the aluminum, he stresses, and there is unemployment in our aluminum industry.

Payment was apparently to be made in pounds sterling. The order would not have been shipped without advance payment.

Has Comer given up?

"We'll conclude the deal," he answers flatly.

Comer said he was associated for a short time with Marshall Johnson, of **East-West Export Import Co.**, the man who figured in the case of the 1,000-car order for Red China about a year ago.

In that case, instructions from the parent **Ford** company in the U. S. apparently killed the deal.

TAX BOOM

From Our Own Correspondent

SAINT JOHN—If tax collections are a business level indicator, times are good in Saint John. City Hall registers recorded a take of $5,816,000 in 1958. That's a jump of more than $577,000 over 1957 and represented more than 100% of the tax warrant.

Textiles Get 'Sharp Teeth' Against Dump

(CONTINUED FROM P. 1)

his more expert eye could see flaws.

The goods, he said, were seconds.

The combined effect of the new valuation provisions and the reapplication of dump duty will work out like this:

If a length of, say, denim of first quality is valued at $100, denim of the same kind entered as "second quality" may not be valued at less than $95.

If the price to the Canadian importer is $97, duty will be levied on that value.

If the price to the Canadian is $93, duty will be levied on a value of $95.

In addition $2 will be collected as an anti-dumping duty.

Since nearly three quarters of recent cotton fabrics imported from U. S. have been classed as "seconds," these changes may be more important than anything the government could do, under its new Customs Act, about first-quality goods sold below cost of production.

But in fact, after a rigorous examination of all U. S. manufacturers exporting these goods to Canada, the government has not been able to find any cases of sales below cost of production.

The Outlook

(CONTINUED FROM P. 1)

goods than a year before and less stimulus came from this area of demand than might have been expected.

- **The area where the greatest slack has yet to be taken up is in the labor force. And prospects are that this is going to be a soft spot in the economy for a long time to come.**

There is a bright side: The figure for the number of people with jobs, seasonally adjusted, has held fairly steady between June and December. By contrast, last year it declined. In other words, there has been no further deterioration.

But no real upward movement in employment has developed. And the proportion of job seekers in the labor force is higher: 7.2% at mid-December vs. 6.5% a year earlier.

In addition, there are these worrying factors: (1) The adult population is growing four to five times faster than is the labor force; (2) The participation of men in the labor force has been slipping for several months.

This means that unemployment figures are in a sense understated. If the labor force had grown in 1958 by a "normal" 2% and if a lack of job opportunities hadn't squeezed some older men out of the labor force entirely or deterred new entrants from joining it, job seekers today might well have numbered an extra 70,000 to 75,000.

If so-called full employment—which allows for 3% to 4% of the labor force to be unemployed—is a characteristic of an active and growing economy, Canada is about 250,000 jobs away from it. This assumes short-time work would have become full-time work. And it ignores entirely the impact of re-opening the gates to immigration.

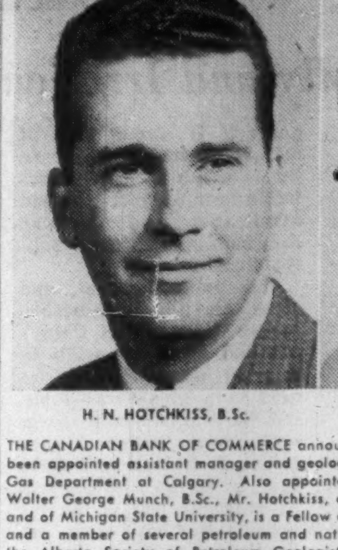
With a lot of slack in the private sector of the economy, what the federal government decides to do is of particular importance. This is the case in both Canada and the U. S. today.

Take residential construction as an example. At last week's National Industrial Conference Board's sessions in New York on the outlook, one construction expert commented:

"**Congressional action on the housing bill now being considered will determine the course of activity in U. S. residential construction in 1959.** Federal Housing Authority is virtually out of operating funds.

About the outlook for Canadian housing, Greenshields & Co., Montreal investment dealers, comment: "Housing is another area where government measures are required. It is estimated that by the end of March funds set aside for mortgage loans will have been exhausted."

ANNOUNCEMENT



H. N. HOTCHKISS, B.Sc.

W. G. MUNCH, B.Sc.

THE CANADIAN BANK OF COMMERCE announces that Harley N. Hotchkiss, B.Sc., has been appointed assistant manager and geologist of the Bank's Petroleum and Natural Gas Department at Calgary. Also appointed to the department, as engineer, is Walter George Munch, B.Sc., Mr. Hotchkiss, a graduate of Tillsonburg, Ont., schools, and of Michigan State University, is a Fellow of the Geological Association of Canada, and a member of several petroleum and natural gas industry associations, including the Alberta Society of Petroleum Geologists. After field work with the Ontario Department of Mines, he served 2½ years with an oil company in Alberta, before joining the Bank as geologist five years ago. Mr. Munch, a graduate of Mount Royal College, Calgary, and the University of Oklahoma, spent four years with an oil company in Venezuela, before joining the Bank this year. He is a member of the Society of Petroleum Engineers of A.I.M.E., and of the Canadian Institute of Mining and Metallurgy.

UNITED APPEAL

Special Correspondence

SAINT JOHN—A United Appeal to raise money for welfare and charitable organizations in the greater Saint John area has been approved and replaces the Community Chest and other fund-raising agencies. George M. McKiel, president of the **New Brunswick Telephone Co.** is chairman of a special committee to incorporate a regulatory body.

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NOTICE IS HEREBY GIVEN to all persons listed below that the undersigned has been unable to make delivery of certain

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of
TRANS-CANADA PIPE LINES LIMITED

at the addresses of such persons shown in the share register of the company, and that the undersigned intends to deliver all certificates of common shares of Trans-Canada Pipe Lines Limited remaining unclaimed by the registered owner thereof at the close of business on the 31st day of January, 1959, to

MONTREAL TRUST COMPANY
15 King Street West, Toronto, Ontario, Canada

in its capacity as Transfer Agent for the common shares of Trans-Canada Pipe Lines Limited. This notice is given pursuant to paragraph Tenth of a Deposit Agreement dated as of the 1st day of January, 1957, between Trans-Canada Pipe Lines Limited and Montreal Trust Company as Depository.

Dated at Toronto this 15th day of January, 1959.

Montreal Trust Company
By order
M. C. HOLT,
Secretary.

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Prosperity in the North: Railway Pays a Dividend

(CONTINUED FROM P. 1)

since a predecessor company paid one back in 1912.

White Pass & Yukon Corp., the present company, has 690,200 shares issued of an authorized 1,250,000 shares. It was formed in 1951 to take over the four original operating companies. Listed on the London, Toronto and Vancouver exchanges, its shares have ranged of late between $7.50 and $8.25, although they touched $20 when hopes of large scale northern power development were strong back in 1955.

The railway was built with British capital. Since then its shares have been more widely distributed, largely in the U. K. and Canada.

Today the majority of its securities — including common stock — are still held in the U. K., although no individual has control of the railway. Canadians are in the majority on the board of directors.

The 110.5-mile line of the White Pass has its southern terminus in U. S. territory — Skagway, in the new state of Alaska — and its northern terminus in Canada's Yukon, at Whitehorse. Its average payroll: 460.

The Alaska Panhandle, dipping south to shut off northern British Columbia from the Pacific Ocean and completely landlocking the Yukon, provided the easiest sea route into the Klondike gold fields.

WHITE PASS & YUKON SHARES

	Earnings per share $	Price per Share High $	Low $
1958	*	8½	6¾
1957	0.62	12⅞	7
1956	0.64	14	7⅝
1955	0.51	20	13½
1954	0.50	19⅜	12⅛
1953	0.21	18	13¾

*Company officials state earnings in 1958 were "about the same as in recent years."

Freight moves between Skagway and Vancouver by sea, going through customs at the Alaska-Yukon boundary in bond.

The railway's postwar capital expenditures were dedicated to efficiency. A new coastal vessel the "Clifford J. Rogers," was built for the Vancouver-Skagway run, steam locomotives were replaced with diesel electric units, old highway equipment was replaced with modern heavy duty trucks and trailers. And — a major innovation — special freight containers were introduced.

White Pass & Yukon spokesmen claim these special containers have "changed the way of life in the Yukon."

They use three types of containers — "one for safety, one for warmth and one for goods that need to be frozen."

This enables the individual Yukon grocer, for example, to have his ordered supplies "packaged" specially for him at the North Vancouver terminus, and delivered virtually the same way.

Since 1955, the Yukon consumer has been able to buy anything in his "neighborhood" stores that he can get in Vancouver.

The saving in the railway's paper work has helped improve its earnings position, despite higher labor and materials costs, and without an increase in general postwar freight rates.

Two of its major shippers:

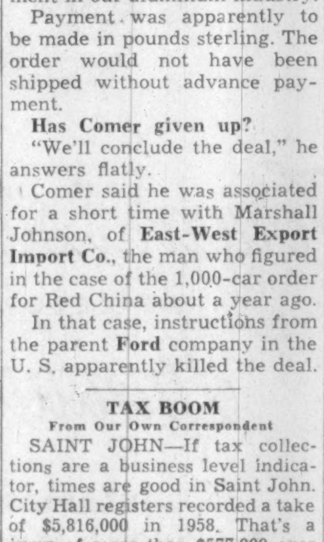
- **United Keno Hill Mines**, (Conwest, Frobisher) a silver-lead-zinc producer.
- **Cassiar Asbestos**, which trucks from its mine in northern B. C., northeastward to Whitehorse to reach rail head. The ore then moves by rail to Skagway, by ship to Vancouver and thence to world markets.

White Pass & Yukon stresses that this is an "initial" dividend.

Company spokesmen also speak of having reached the stage of a "respite" from heavy demands for new equipment in the immediate future, and refer to the first dividend as "modest."

ANNOUNCEMENT

FEATHERWEIGHT ALUMINUM APPOINTMENT



DAVID E. CLARKIN

Mr. Wm. Holtzman, President of Featherweight Aluminum Products has announced the appointment of Mr. David E. Clarkin as Vice President. Mr. Clarkin, formerly General Sales Manager of this company, will continue in that capacity and will take up the added duties of his new office.

Massey-Ferguson Limited
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On March 1, 1959 the basis on which holders may convert each $100 par 4½% Preferred Share changes from 10 Common to 8 Common Shares.

All holders should either convert or sell their Preference Shares before March 1, 1959 to avoid the loss of a portion of their capital.

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New Issue

$8,500,000
(170,000 shares)

UNION GAS COMPANY OF CANADA, LIMITED

5½% Cumulative Redeemable Preference Shares, Series A
(par value $50 per share)

These preference shares when issued will be fully paid and non-assessable and will be preferred as to capital and dividends. Fixed cumulative preferential dividends at the rate of $2.75 per share per annum, as and when declared by the Board of Directors, will be payable quarterly on the last days of March, June, September and December by cheque of the Company payable at par at any branch in Canada of the Company's bankers.

Transfer Agent and Registrar
The Canada Permanent Trust Company
Toronto, Montreal, Winnipeg and Vancouver

In the opinion of Counsel, these shares will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these 5½% Cumulative Redeemable Preference Shares, Series A if, as and when issued by Union Gas Company of Canada, Limited and accepted by us subject to the approval of all legal matters by Messrs. Blake, Cassels & Graydon on behalf of the Company and by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas on our behalf.

Price: $50 per share
Dividends will accrue from February 16, 1959.

Listing on The Toronto Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

It is expected that interim share certificates, later exchangeable without charge for definitive share certificates, will be available for delivery in Toronto, Montreal, Winnipeg and Vancouver on or about February 16, 1959. The right is reserved to reject any or all applications and also in any case to allot a smaller amount than is applied for.

A prospectus will be furnished promptly upon request.

A. E. Ames & Co. Limited
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Faster Growth Ahead For Dom-Tar, Gypsum?

Combining companies will bring operating, financial advantages, it is claimed . . .

MONTREAL (Staff)—Behind the proposed acquisition of **Gypsum, Lime & Alabastine Ltd.** by **Dominion Tar & Chemical Co.** lie hopes for some special advantages for the combined operation:

- **It would give Dominion Tar**—which is now in the gypsum field — gypsum products to complement its building products line.
- **It would put Dominion Tar** into the lime business, thus extending range of its industrial chemicals.
- **Gypsum Lime is a major** ($3 million a year) user of paper and thus fits in well with the Dominion Tar group which includes **Howard Smith Paper Mills.**
- **To retain its competitive position,** Gypsum Lime is at present faced with prospects of making capital expenditures of $25 million over the next few years.

Dominion Tar has had its eye on Gypsum Lime for a number of years.

It started buying Gypsum Lime stock in 1955, now holds about 178,000 shares or 20% of the outstanding common stock.

It is making an offer for assets, rather than proposing a simple share exchange, largely for tax reasons.

If the present proposal goes through, Dominion Tar will be able to claim depreciation of about $6 million on Gypsum Lime assets this year. This compares with $1.7 million that Gypsum Lime itself was able to take on the same assets in 1958.

If the sale goes through Gypsum Lime holders, for income tax purposes, will be deemed to have received a dividend of about $18 through distribution of the stock and cash.

Taking into consideration dividend tax credits, income tax position of holders in the under-$12,000 tax bracket will not be materially affected by the distribution.

Those who would be affected have the alternative, during the short period between approval of the sale and distribution of proceeds, of selling their Gypsum Lime holdings on the market and buying back Dominion Tar, thereby incurring brokerage charges only.

The dividend that results from the distribution will not be taxable in the hands of most Canadian corporations.

The distribution, if proceeded with, will put Dominion Tar in an unusual position. As the company holds 178,000 Gypsum Lime shares, it will receive back twice that number of its own shares.

There are two alternatives:

- The shares received can be cancelled.
- They can be sold to the public through a secondary offering.

Company officials, **FP** understands, favor the second alternative, and are planning a secondary offering after the deal is completed provided market conditions remain favorable.

This would maintain Dominion Tar's broad base of share ownership and be more advantageous, financially, to both the company and its shareholders.

At a special meeting to be held Feb. 9, Dominion Tar shareholders will be asked to approve doubling the capitalization to 10 million common shares and increase the number of directors from 20 to 24.

Of the 6,782,232 common shares to be outstanding after the Gypsum Lime acquisition, 26.2% would be held by Gypsum Lime holders (21% excluding those shares received back by Dominion Tar.)

Late in December, quarterly dividend on Dominion Tar was raised from 12½c to 15c. Gypsum Lime pays 30c quarterly.

So far this year, price of Dominion Tar common has ranged from a low of $14½ to a high of $16½. It was trading at $15 at mid-week.

Gypsum Lime stock has ranged from $37½ to $45. Price at mid-week was $41½.

How Profits Compare

	Consolidated Net Profit Year Ended Dec. 31 Dominion Tar $000's	Consolidated Net Profit Year Ended Nov. 30 Gypsum Lime $000's	Earnings On Two shares of Dominion Tar $	Earnings On One share of Gypsum Lime $
1955	3,802	2,264	2.48	2.57
1956	4,916	2,059	2.46	2.34
1957	6,560	2,070	2.50	2.35
1958	7,300	2,644	2.80	2.99

Stock, Cash For Gypsum

Here are the details of Dominion Tar's $44.2-million offer for all the assets and virtually all liabilities of Gypsum, Lime & Alabastine Canada Ltd.

Under terms of the deal slated to go before Gypsum Lime shareholders Feb. 23, Dominion Tar would:

- Issue 1,782,232 common shares to Gypsum Lime in payment of about $23.2 million of the purchase price. For the purpose of this transaction, Dominion Tar shares have been valued at about $13 each.
- Pay Gypsum Lime just over $14 million cash.
- Assume virtually all Gypsum Lime's liabilities, totaling about $7 million. Excepted are those to bond- and shareholders estimated in the vicinity of $800,000. Included is tax on recaptured depreciation.

If the deal goes through, Dominion Tar thus acquires all of Gypsum Lime except its corporate shell. Included is about $10.3 million in liquid assets.

The acquired assets would be incorporated as a wholly-owned subsidiary of Dominion Tar. Present Gypsum Lime staff and personnel would be invited to continue with the successor company.

For Gypsum Lime shareholders the deal would mean a distribution of two Dominion Tar shares plus $14.50 cash for each Gypsum Lime share held, on liquidation of the company.

This is in addition to a dividend of 30c a share payable on Gypsum Lime stock March 2 to holders of record Feb. 2.

The offer has been accepted by Gypsum Lime directors who are recommending it to shareholders.

The Canadian Bank of Commerce
Subscription Warrants

Through the medium of Subscription Warrants opportunity is afforded shareholders of The Canadian Bank of Commerce of record December 12th, 1958, to add to their holdings on favourable terms:

Rights, as evidenced by transferable Warrants allow shareholders to subscribe for new shares of Capital Stock at $32 per share on the basis of one share for each five held.

These Rights *must* be exercised or sold by March 17th, 1959. Subscriptions may be made outright for cash or by ten equal monthly instalments commencing March 17th.

We recommend that holders of Rights exercise them and that investors, who are not now shareholders in The Canadian Bank of Commerce, consider the purchase of shares or Rights in the market. We are pleased to offer our services in either connection.

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WINTER WOPK

SAINT JOHN—The first "winter works" project in New Brunswick approved for the 1958-59 federal plans has been one of the most successful. The job has been carried out by Edmundston, and put 133 men to work on an additional water supply. Two wells were drilled.

AIRLINE OFFICE

Sabena Belgian World Airlines has leased a ground floor location at 91-93 Yonge St., Toronto, a building now being renovated by owner **Tankoos Yarmon Ltd.** Sabena premises will be ready in March. Architect for Tankoos Yarmon is **Bregman and Hamann.** General contractor is **Lunar Co.**

Here's Why U.S. Dropped English Electric Dam Bid

From Our Own Correspondent

WASHINGTON, D.C. — A changing the rules midstream, combined with some possible political chicanery, has cast new doubts on the stability of foreign procurement policies.

The action throws into question the President's often proclaimed principle of encouraging trade with U. S. allies.

In this new case, the English Electric Co. was bidding for a contract to build two hydraulic turbines for an Arkansas power project.

Aware of the Buy American Act restrictions, the U. K. company put in a bid of $1,450,700.

A competing U. S. firm, **Baldwin-Lima-Hamilton Co.** of Philadelphia, put in the lowest U. S. bid which was $1,757,210.

The Buy American Act says a contract goes to a foreign bidder in this case if that bid is 12% or more under the lowest domestic U. S. bid.

The English Electric bid was about 17% under the lowest domestic bid.

After mulling about the matter for months, Washington gave the contract to the U. S. company on the grounds of "national defence."

Leo Hoegh, director of the Office of Civil Defence Mobilization, said he ignored the much lower U. K. bid because the U. S. company might have gone out of business if it did not get the contract.

He said his job is to make sure U. S. industry maintains all the tools it has in readiness for any possible national emergency.

He also pointed to the high unemployment in the Philadelphia area.

The latter point raises some political aroma over the deal because last Nov. 1, three days before the election, Rep. Hugh Scott, running hard in a close fight in the Pennsylvania Senate race, announced that the Philadelphia company was going to get the job.

He noted how many jobs this would mean to Philadelphia.

At the time, Scott was anxious to pick up any votes he could and the feeling here is that he probably gained by the announcement and indicating that Republicans were looking after the voters' interests.

Scott was elected by a narrow margin.

However, there was no official announcement on award of the contract until this past week.

English Electric has been stung before by this "national defenee" argument on granting contracts.

It lost out in the celebrated case over supplying equipment for the Chief Joseph Dam in 1955. The firm also lost deals in 1953 and in 1954.

Under the Buy American Act, foreign bids must be at least 6% under the lowest domestic bid to get consideration and in areas of high unemployment that percentage is raised to 12%.

With the U. S. unemployment figure running at better than four million and likely to stay up there at least for some months, serious question has been raised as to whether the 12% may become more or less a permanent rule of thumb on foreign bids.

Meanwhile, even stronger medicine is being considered by a special interdepartmental committee in Washington.

It is studying whether in the interests of "national security," all imports of turbines and generators should be stopped.

General Electric has asked for this, as has the National Electric Manufacturers' Association.

Officials in Washington claim the English Electric case does not affect the consideration of this broader issue now under review.

Cartier Gas Gets Third Franchise

MONTREAL (Staff) — Waterloo, Que., has joined the ranks of Eastern Township communities that have granted natural gas franchises to **Cartier Gas Corp.**, a subsidiary of **St. Maurice Gas**, and **Consumers' Gas**, Toronto.

Last week Waterloo Civic Council unanimously approved granting a natural gas franchise to Cartier. Details are to be worked out later.

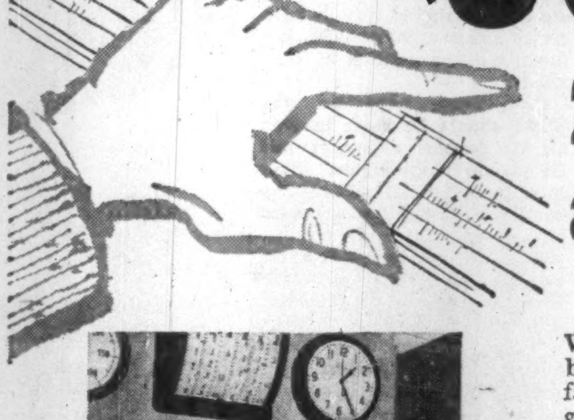
This brings to three the number of franchises lined up by Cartier in the Eastern Townships. Other centres: Magog and Granby.

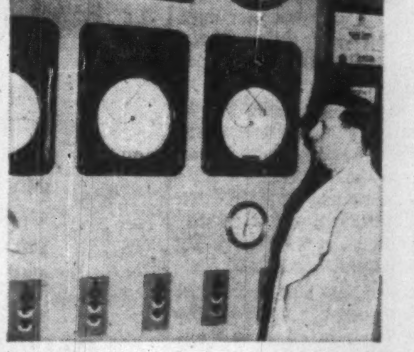
In addition, a subsidiary of St. Maurice already distributes manufactured gas in Three Rivers.

Beautiful Scarborough—one of the most dynamic, fast-growing communities in Canada.

* TESTS MADE BY SCARBOROUGH Board of Education PROVE...

COAL SAVES
22% OVER OIL
and 45% OVER GAS





"COAL REQUIRES NO MORE MAN HOURS WITH MODERN AUTOMATIC COAL-BURNING EQUIPMENT"..... reports noted Superintendent
JAMES C. MCELHAY, Chief Engineer, Greater Niagara General Hospital ...
"Now Coal handling has been made hospital clean. From coal conveyor to ash removal one operator handles, effortlessly, the entire job for our hospital planned for 400 beds.

Where taxpayers' or shareholders' dollars are involved fuel costs become a serious consideration. Wherever sound, sensible thrift is a factor Coal is increasingly the fuel chosen: in Metropolitan Toronto's new, gleaming, apartment buildings—where economy is of the utmost importance—more coal is used for heating than all other fuels combined.

In addition to costs automation is important! Remarkable new coal-burning equipment has been developed, including automatic conveyors, stokers, plus automatic removal of the ash which allows you to reduce labour costs substantially to the point where coal requires little more of your superintendent's time.

With fuel costs what they are today we congratulate the Scarborough Board of Education for its investigation in this area. The engineers of the B.C.I. are at the service of *all* Boards of Education to help conduct similar tests and make recommendations.

* **Calculated from data published in "Automatic Heating" July-1958.**

For further information or additional case histories showing how other buildings have saved money burning coal the modern way, write to Bituminous Coal Institute of Canada, at 32 Front Street West, Toronto.

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More Decisions Ahead In Our Airline Policy

By CLIVE BAXTER

MONTREAL (Staff)—Canada has the makings of a new civil aviation policy.

They appeared with last week's long-awaited Air Transport Board report on the future of cross-Canada air services.

The government immediately upon tabling the report in the Commons accepted its recommendation for severely limited transcontinental competition.

But the government still hasn't said what it thinks about other far-reaching aspects of the fat, grey-covered ATB report.

This could be a blueprint for all future aviation development in Canada.

It contains some good news for almost everyone in the business.

Even **Canadian Pacific Airlines** could find a dull silver lining.

Here's how the new policy looks, so far:

- **Trans-Canada Airlines** will maintain almost all its monopoly inside Canada.
- CPA will receive more government help in strengthening its overseas services, including a single trans-Canada link between its Pacific and Atlantic routes.
- Smaller regional carriers may get more government business.

However, CPA—whose application for transcontinental traffic rights started the whole ATB investigation—has plenty to regret in the report.

While CPA was allowed one daily flight each way between Vancouver-Winnipeg-Toronto-Montreal, the rest of its application was refused.

It can't try again for another two years.

CPA will likely use DC-6 B's on the route in a schedule to be announced shortly.

The board was not complimentary about the CPA case.

The board said CPA expense estimates were computed on "an unreasonable added cost basis," its revenues were estimated "without any traffic study," and its proposed schedules appear to have been based "on optimistic block speeds."

The board found that additional transcontinental services cannot be introduced at this time without major detrimental effect on both TCA and CPA.

In so many words, ATB said that in the immediate future, with Canada's widespread population centres and the problems of the coming jet age, there simply is not room for competition along trunk lines.

That finding, ATB knew, was hardly likely to be popular with the cabinet.

The Conservative Party has talked much of the advantages of breaking TCA's monopoly.

The compromise decision was one that many Canadian airmen have advocated: Building up CPA as an international carrier.

The further prize that most airmen predict for CPA is the right to be the Canadian flag carrier into Rome.

Rome is one of the world's major air traffic points, drawing on the Near and Far East, Africa and Southern and Central Europe.

If CPA gets a chance to extend its present Montreal-Lisbon-Madrid service to Rome it could become a major new air route.

It might also open a direct link between Rome and Vancouver via the Polar route.

So for CPA the message from the report was clear: Forget about internal Canadian services on any scale for quite a while, but look for increased government help on the international routes.

Most airline men queried this week felt Rome was "in the bag" for CPA as soon as bilateral arrangements with the Italian government are concluded—despite TCA's strong bid for the route.

The report had plenty to say about the rest of Canada's civil aviation fleet.

TCA comes out of the marathon hearings virtually intact.

The report finds little to back CPA's charges that TCA is wasteful or inefficient, and seems to indicate ATB will disapprove for some time to come any large-scale competition against TCA on the longer Canadian trunk routes.

TCA planners now know that during the next two difficult years while the line swings away from a mixed-power to an all-turbine-powered fleet, only one daily CPA flight will be there to lure passengers away.

Most hopeful news came for the independent operators.

For the past 18 months they have been hanging onto the ropes, financially.

Since the peak business of the Dew line build-up period, many aircraft and crews have remained idle (**FP**, Feb. 15).

One carrier, **Dorval Air Transport,** went into receivership. Others made no secret of the fact that they were having trouble.

These lines got particular attention in the ATB report.

For a start, the report says, government agencies that operate aircraft should refrain from giving lifts to other agencies. Let them use the airlines if they must fly.

And, more important, the RCAF should be made to drop all its regular passenger and freight-carrying flights, other than those special duties—like paratroop dropping—that must be kept in military hands.

This has long been advocated by the civil operators and strongly opposed by RCAF and government agencies.

RCAF will not give up its transport role willingly.

With the gradual decline of the manned aircraft in air defence, the air transport segment of the flying team takes on increasing importance in Air Force eyes.

With the Army dickering to get control of its own air arm to transport troops around battle areas, RCAF sees itself falling into a squeeze play between the civil operators and the Army that may leave it with virtually no flying squadrons at all.

The board also suggested that the government should make use of civil airliners when traveling abroad—to boost the prestige of Canadian carriers.

A review will be carried out "as a matter of urgency" by the board to examine the exact position of the various regional carriers. To be decided:

- **Just how many** carriers Canada can afford to support.
- **Where they should operate.**
- **How big** they must be to thrive.

"It does look, at last, as if things are going to be put on a businesslike basis," an executive of a smaller line told **FP** this week.

"If we can start flying some regular services—such as the RCAF's three trans-Atlantic flights each week—we then will have a secure base on which to build."

But at the same time established airlines are uneasy about ATB's statement in the report that charter licenses will be granted more freely in the future.

This is part of the Hees Plan for freeing commercial aviation of many of its restrictions (FP, July 19).

The fear is that too much competition in the C-Class field would lead to a drop in safety standards.

RCAF Routes

Air Transport Board suggested private carriers should fly RCAF transport routes.

These are the scheduled transport services flown by the Air Force:

- **Montreal to Marville** in France; passengers; Comet aircraft; three or more per month.
- **Montreal to Langar** in England; passengers and freight; North Star aircraft; one-to-three a month.
- **Montreal to Gaza** in Middle East; passengers and freight; North Star aircraft; once a month.
- **Montreal - Winnipeg - Edmonton - Vancouver** and return; passengers and freight; North Star aircraft; once a week.
- **Ottawa to Greenwood, N.S.** and return; passengers and freight; North Star aircraft; once a week.

In addition to these scheduled flights, RCAF crews make regular trips to the Arctic and Far East.

All these services could be contracted out to civil operators if ATB's recommendations are accepted.

ANNOUNCEMENT

H. E. HUMBER

The appointment of Howard E. Humber as Comptroller of the Company at Head Office Montreal is announced by J. M. Rudel, President, Rudel Machinery Company Limited.

Mr. Humber has had many years of broad experience in the fields of office administration and accounting. Formerly with Bowaters Pulp and Paper Mills Ltd. and Corner Brook Stores Ltd., Corner Brook, Nfld., he served during World War II with the Newfoundland Field Regiment, Royal Artillery.

Starting with Rudel Machinery in 1949 as Chief Accountant and Office Manager, Montreal, he moved to Toronto in 1956 as Manager, Toronto Branch. He is a member of Kiwanis International and the Montreal Board of Trade.

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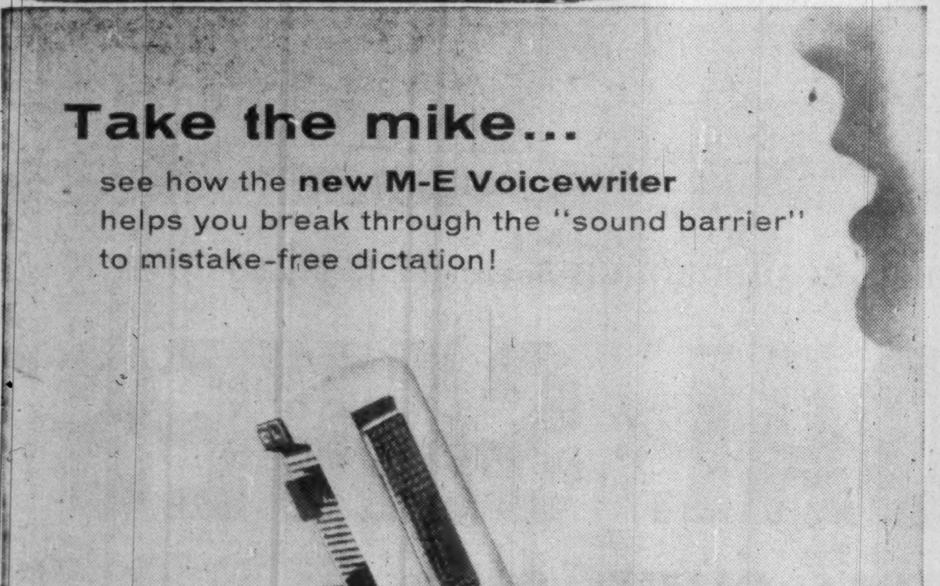

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Thomas A. Edison OF CANADA LIMITED
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Okanagan and PWA Fight For B. C. Tri-City Route

From Our Own Correspondent

VANCOUVER — The bell has sounded for a scrap to carve up Western Canada air routes.

With the wedge into the **TCA** monopoly on a transcontinental route, come these developments:

- Vancouver-based **Pacific Western Airlines** (third largest after TCA and **CPA**) has formally applied to ATB to take over TCA's tri-city run—Vancouver-Victoria-Seattle.
- It's known that the Vancouver-based **Okanagan Helicopter** group (world's largest commercial helicopter operators) also is interested in the tri-city run, thus assuring a two-way fight for the service—assuming TCA is willing to give it up and the ATB will permit.
- PWA is rumored to be interested in lesser CPA routes in the West, presumably Prairie routes.

TCA tentatively accepted a PWA challenge at the recent ATB hearings to take over the tri-city run.

But the take-over is subject to approval of TCA's board of directors and the ATB, and there's the possibility TCA may review its stand.

The Vancouver-Victoria-Seattle run is a losing one financially for TCA.

And the question looms large whether any airline could run it at a profit, without higher rates or a subsidy.

Nevertheless, it's a feeder, tourist and business route of considerable importance.

Although PWA has offered service to match TCA's, its application has produced sharp opposition in some Victoria circles.

PWA would use 58-passenger C-46s on the run. These are improved versions of the wartime Curtiss Commando.

Okanagan Helicopters' approach to the tri-city run is novel.

It believes the vertical-take-off **Fairey** Rotodyne, of British manufacture, may be the aircraft for the run.

OH some months ago placed the first commercial order for a Rotodyne.

One hitch: Delivery of the Rotodyne is about 2½ years away.

Latest rumor is that Okanagan Helicopters has asked TCA, behind the scenes, to hold the tri-city run until the unique Rotodyne arrives.

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Write to us now for your copy of "A Synopsis of the Estate Tax Act of Canada". This 32 page booklet has been prepared with the assistance of W. Heward Stikeman, Q.C., a Director of our Company and a leading tax authority. It contains all the latest information, as well as comparable tables, showing the tax now payable on estates of various sizes. There is no obligation.

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Roncarelli judgment

Boards Must Follow Rules of the Law

Decision against Duplessis condemns arbitrary use of official power . . .

By LESLIE WILSON

OTTAWA (Staff) — Are there any legal bounds to the "discretionary" powers of administrative officials and boards?

Can an official who is given "discretionary" power under the law exercise it entirely as he sees fit?

Or are there rules which he must follow even though they are not spelled out in the law giving him the powers?

The Roncarelli case may provide new and fundamental answers to these questions. Immediately, it condemns Premier Duplessis for what Mr. Justice Rand called "a gross abuse of legal power."

The nine justices of the Supreme Court handed down seven separate judgments. The result was to award Frank Roncarelli, who once owned a restaurant in Montreal, $33,123 (with interest from 1951) against Premier Duplessis of Quebec.

Six of the justices found for Roncarelli. Three dissented. This finding is still subject to appeal to the Privy Council at London, since it began before 1949 when this procedure was abolished.

Although the views of the justices varied widely, five of the six who made the award took pains to condemn the arbitrary use of official power and to set out limits to "discretion."

Justice Rand wrote (with Justice Judson in agreement);

"No legislative act can, without express language, be taken to contemplate an unlimited arbitrary power.

"That an administration according to law is to be superseded by action dictated by . . . and according to the arbitrary likes, dislikes and irrelevant purposes of public officials acting beyond their duty, would signalize the beginning of disintegration of the rule of law as a fundamental postulate of our constitutional structure."

Justice Martland (with Chief Justice Kerwin and Justice Locke agreeing) quoted an earlier judgment to the effect that:

"When it is said that something is to be done within the discretion of the authorities, that something is to be done according to the rules of reason and justice, not according to private opinion."

The sixth justice who found for Roncarelli, Mr. Abbott, confined himself largely to questions of fact. The three justices who found for Mr. Duplessis were Messrs. Taschereau, Cartwright and Fauteux.

Here is the background of the case:

Frank Roncarelli was a member of the religious sect known as the Witnesses of Jehovah.

In 1945 and 1946, hundreds of Jehovah's Witnesses were arrested in Montreal for distributing pamphlets. Roncarelli put up about $80,000 bail for some 390 of those arrested. (The charges against them were finally quashed in 1953 by the Supreme Court on a five-four decision.)

On the orders of Premier Duplessis, the Quebec Liquor Commission canceled a liquor license which Roncarelli and his father before him had held for 34 years, effectively putting him out of the restaurant business.

Roncarelli tried to sue the Quebec Liquor Commission. This can be done in Quebec only with the approval of the attorney-general, Premier Duplessis. He tried to sue the chairman of the commission, Edouard Archambault. This can be done only with the permission of the Chief Justice of Quebec, which was not forthcoming.

So Roncarelli sued Mr. Duplessis for $119,000, and won his case in Quebec Superior Court in 1951. The court awarded him $8,123 damages.

Both sides appealed, Roncarelli for more money, and the Quebec premier against the judgment. The Quebec Court of Appeal reversed the decision of the lower court.

It was the Appeal Court decision which the Supreme Court reviewed.

As set out by Justice Martland (and generally agreed to by the other justices), there were four points at issue:

1. Did Mr. Duplessis order Archambault to cancel the Roncarelli permit?

2. Did the commission act arbitrarily in canceling the permit in disregard of "the rules of reason and justice"?

3. Did Mr. Duplessis fail to show that he had authority in law to interfere with the administration of the commission, or to order it to cancel a permit?

4. The Quebec code of civil procedure provides that a public official can't be sued for damages unless notice of the action is given to him at least a month prior to issue of the writ. He must be fulfilling "a public function or duty."

Mr. Duplessis was not given a month's notice of the Roncarelli suit.

Question: Was the premier entitled to the protection provided by the civil code?

All the justices commented on at least one of these points; some commented on all.

On point 1, seven of the nine justices agreed that Archambault, in canceling the permit, had been acting on the direction of the premier. The others, Justices Cartwright and Taschereau, felt that this point was irrelevant and made no finding.

Both in the lower court and in statements to the press, Mr. Duplessis said he had given the order in telephone conversation with Archambault.

On the question of whether Archambault had suggested cancellation and he had merely agreed, the Premier made these revealing comments:

"When the superior officer speaks, it is an order which he gives; even if he accepts the suggestion by the departmental officer, it is an order given indirectly."

On point two, five justices (those who generalized about discretionary power of administrative officials) said the commission acted arbitrarily.

On point three, the six majority judges all said that Mr. Duplessis had gone beyond his powers in his direction to Archambault. Justices Rand and Judson said the action was a "gross abuse of legal power."

It was on point four, that two of the three dissenting justices based their stands, relying on the one month's notice of suit which was lacking.

Justices Fauteux and Taschereau said the premier was acting as a public officer and was entitled to this protection of the code of civil procedure.

Justice Cartwright said that Archambault, in canceling the permit, was acting within the discretion permitted him as chairman of the Quebec Liquor Commission. He thought it did not matter whether Mr. Duplessis was a determining factor in the cancellation.

Philips Makes a Strike With Automatic Pinsetter

A Canadian-developed automatic setting machine for five-pin bowling is now on the market.

It could be a major boost for the Canadian bowling alley industry — already riding the crest of bowling's rising popularity (FP, Dec. 20).

- **Philips Electronics Industries Ltd. has developed the machine at its Leaside, Toronto plant,** calls it the world's first.
- **Double Diamond Bowling Supply, and its subsidiary, Automatic Pinsetters Ltd.,** will handle installation under both rental and outright purchase agreements.

This year, sponsors are looking for a $5 million business from the equipment—expressly designed for the five-pin game which around 90% of Canadians prefer.

Like the U. S. 10 pin machines, it replaces the traditional pin boy completely.

Machines, one per alley, are operated by push buttons controlled by players and scorer. **It takes only seven seconds for machine to clear alley of dead pins,** reset pins and return ball to player.

Automatic Pinsetters will install the machines for $250 each, expects a life of 10 to 12 years or more before replacement. Rentals are under 10-year agreements.

Double Diamond, installer of alleys, is including the machines in its quoted price for new alley installations now.

Ten machines are now operating in two Toronto bowling establishments, the first in Canada to use the five pin equipment.

The machines have cut as much as 20 minutes from time taken to play three league games.

Spending $11 Million On N.S. Power

From Our Own Correspondent

HALIFAX — Nova Scotia Power Commission has set a record $11,845,795 capital and replacement budget for this year.

It's more than double the 1958 budget of $4,135,000 for new projects and $548,000 for replacement work.

The new budget calls for spending $10,842,000 for new projects, and $1,003,000 for replacement.

Pre-paid Vision Plan in Operation

A nation-wide scheme for pre-paid vision care announced this week will provide plenty of extra work for optometrists and the spectacle industry.

The Canadian Association of Optometrists say they expect it to become self-supporting within an initial six-week period.

The new plan will be known as **Canadian Optometric Services Inc.** and is believed first of the sort in the world.

Any group of people (but not individuals) will be welcomed for membership.

Premiums will be assessed after actuarial study of the particular group.

A basic plan providing complete services and ophthalmic materials will cost from 65c to 80c per month per person or from $1.95 to $2.10 a month for a family.

Packages of peeled potatoes are closed with a wire twist.

Polythene makes it possible:

a package that keeps peeled potatoes fresh for 7 days

Nearly 3 million pounds of *peeled* potatoes and apples a year are supplied by J. Matlin, Limited, to hotels, restaurants and hospitals in the Montreal area. Delivered in paper bags *with liners of polythene film*, the peeled potatoes and apples arrive moist and free from discoloration—and retain their just-peeled freshness for as long as 7 days when stored in a cooler.

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Polythene is found in many fields—as packaging and construction film, flexible pipe, wire and cable insulation, housewares and paper coating. It could mean improved performance, longer life or added sales value for *your* products. For additional information about this versatile plastic, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

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TOURIST TRADE

Special Correspondence

SAINT JOHN—Governments at various levels will spend about $600,000 in promoting the tourist trade in the Atlantic provinces in 1959 says R. A. Tweedie, director of the New Brunswick Travel Bureau. Approximately 1.9 million visitors from the U. S. and Canada (especially Quebec and Ontario) spent about $46.3 million in N.B.

THE NEW B/A PORT MOODY REFINERY

A Record of Unique Teamwork

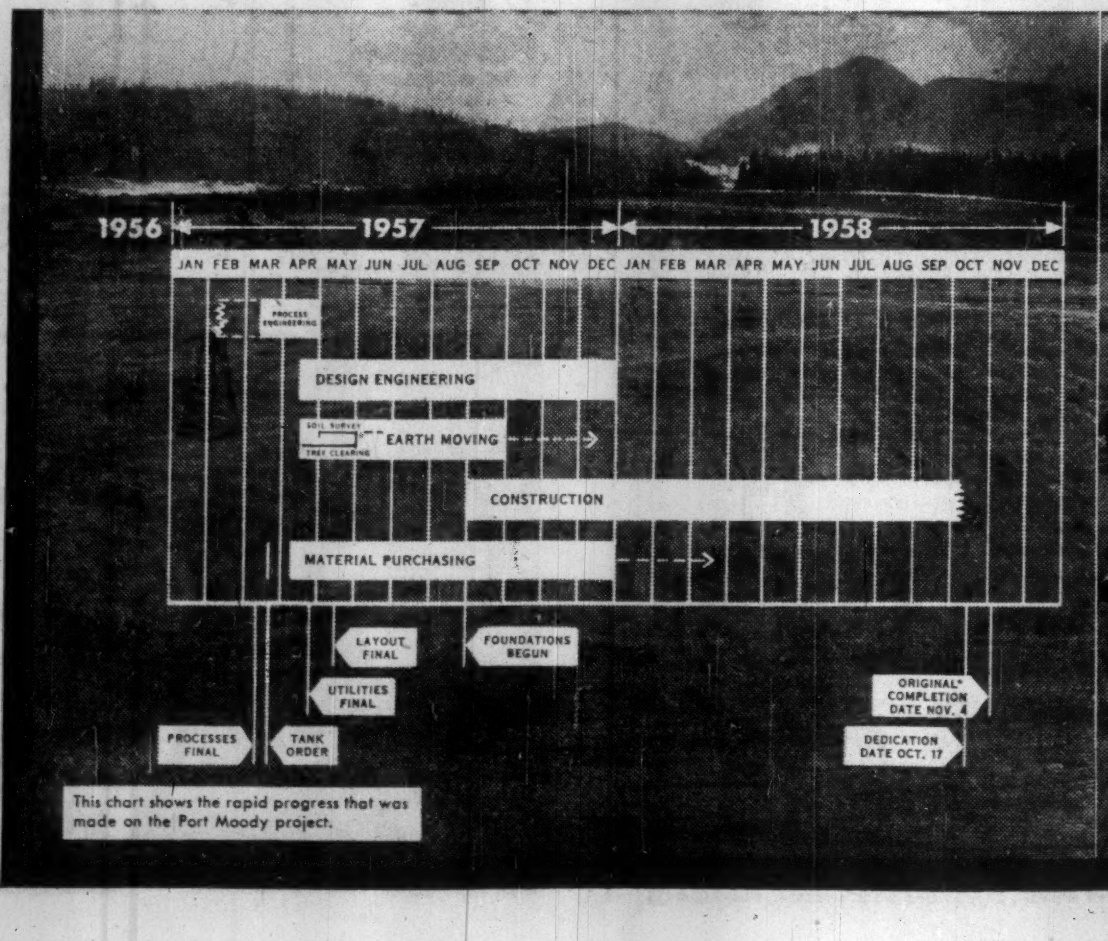
Foreseeing unusually rapid changes in the West Coast marketing situation, the British American Oil Company in the Spring of 1957 decided a new "grass roots" refinery was required in the Vancouver area by the Winter of 1958. Eighteen months or less is a short time to plan and execute a refinery project. Canadian Kellogg's accomplishment of this unusual speed record is a testimony to the B/A organization and its ability to delegate decision-making. Working with a special team of B/A engineers who could make decisions "on the site", Kellogg completed the project ahead of schedule.

One of the first things Canadian Kellogg required were horses—the only transportation the engineers could use to negotiate the muddy conditions on the site. But a strategically placed drainage and pumping system soon dried the ground and proved so effective that after its installation not one day's labour was lost through wet conditions. Other practical solutions to construction problems plus the most advanced chemical engineering have made the investment per barrel capacity of the B/A Port Moody refinery relatively very low.

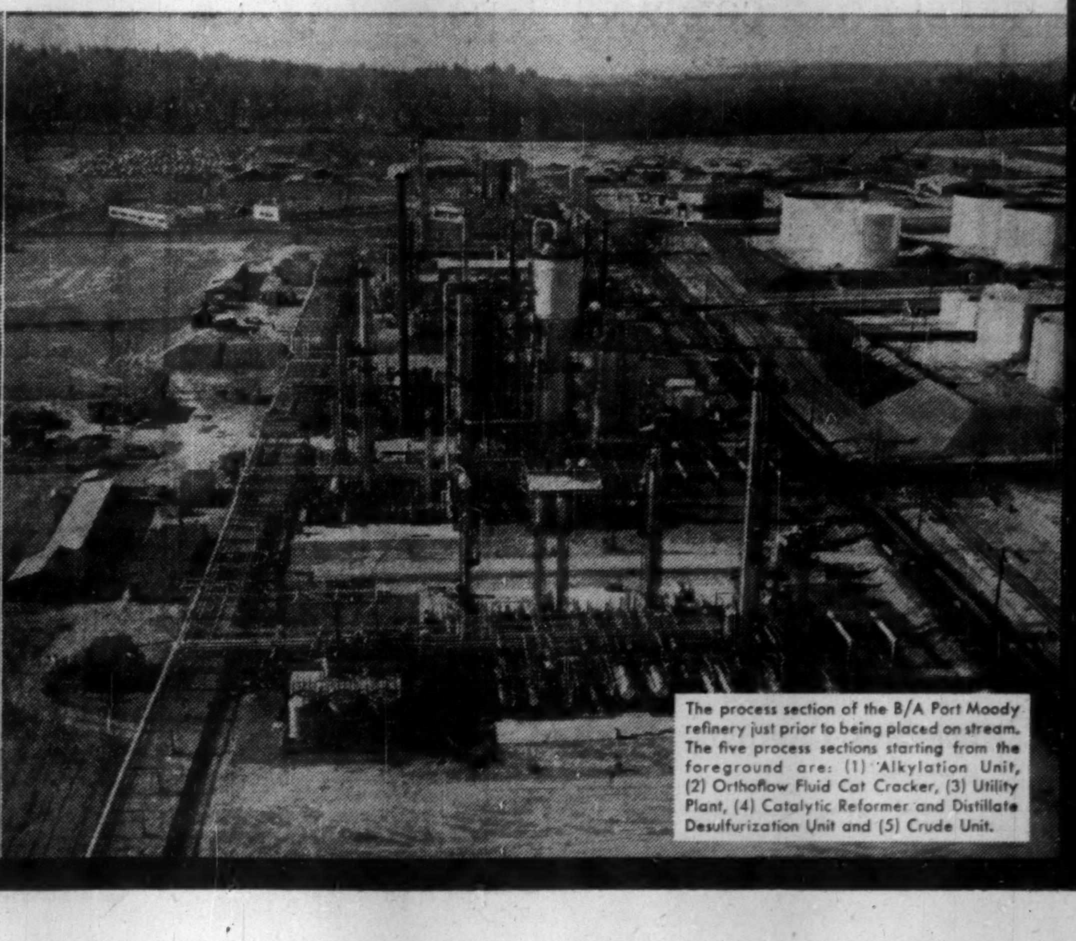
Right from the start Canadian Kellogg's experience and B/A's cooperation pushed the job ahead of schedule. Of course, B/A and Canadian Kellogg have worked together before. The Port Moody contract was awarded to Canadian Kellogg mainly on past performance . . . this move in itself saved the time and money normally spent preparing and analyzing detail bids. Mutual respect between client and contractor was one of the outstanding factors that contributed to the speedy completion of the project.

The Canadian Kellogg COMPANY LIMITED—TORONTO, ONTARIO

OIL — CHEMICAL PLANTS — REFINERIES — POWER PIPING



This chart shows the rapid progress that was made on the Port Moody project.



The process section of the B/A Port Moody refinery just prior to being placed on stream. The five process sections starting from the foreground are: (1) Alkylation Unit, (2) Orthoflow Fluid Cat Cracker, (3) Utility Plant, (4) Catalytic Reformer and Distillate Desulfurization Unit and (5) Crude Unit.

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YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

How False the Arrest?

Sharp inspected a diamond ring in Bacon's store. Later, the owner could not find the ring.

Suspecting a theft, he called the police. They picked up Sharp on a train about to leave town. He was taken to headquarters, searched and questioned. Nothing was found and he was released.

The next day, Bacon found the ring where it had mixed in with a tray of cheap jewelry.

Sharp sought to recover damages for false imprisonment.

Sharp stated: "I did not take the ring. I left it in the store on the counter. Bacon was positive of my guilt and expressed his opinion to the police. He even tried to locate me. He was instrumental in my arrest."

Bacon said: "My own opinion did not force the action of the police. I merely informed them of the facts and they acted on their own initiative. I was not even allowed to take part in the questioning. I identified you to the police and they did the rest."

Would you allow damages to Sharp?

False imprisonment is the total restraint of a person, without just cause or excuse.

Here, there had been complete loss of freedom. Was it justified?

Bacon had merely informed the police of his suspicions. Although he had provided the information which precipitated the imprisonment it was the police who made the actual arrest and detention.

Bacon could not be held liable for the action of the police.

Would the police be liable? Where, at the time of the imprisonment, they have reasonable and probable grounds to believe that the person committed the offence, as the court found in this case, it makes no difference that the charge is later proven unfounded.

The police would not be liable for false imprisonment.

Based on a decision of the Manitoba Queen's Bench Division.

By H. T. G. ANDREWS

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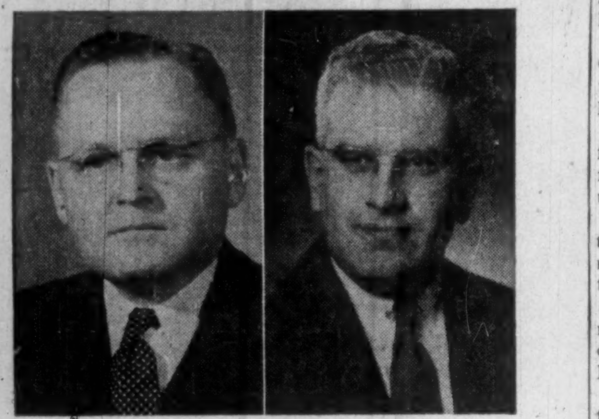
ANNOUNCEMENT

MLW ANNOUNCEMENT



W. J. NILES HENRY BOURCIER

The retirement of W. J. Niles (left) as secretary of Montreal Locomotive Works, Limited, and the appointment of Henry Bourcier (right) as his successor, are announced by Perry T. Egbert, Chairman of the Board.

Mr. Niles joined MLW in 1917, and served as secretary for the past eight years. Mr. Bourcier, who has been with the company since 1939, was formerly assistant secretary.

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British Columbia Telephone Company is offering to holders of its ordinary shares of record January 23, 1959 the right to purchase, at $34.00 per share, one new ordinary share for each four ordinary shares held.

These rights, as evidenced by transferable warrants, were mailed to shareholders by the company on January 26. They will expire on Friday, February 20, 1959, after which date rights not exercised will be null and void.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Want the Best? Look at Geneva

The Swiss go to great lengths to help tourists in every way to enjoy their visit . . .

By DONALD R. GORDON

GENEVA — Rich with a history dating back 3,000 years . . .

Famed for its international conferences . . .

Charming in its sights, smells and sounds . . .

That's modern-day Geneva.

On a visit you can be sure of some of the best tasting food in Europe, and hotel accommodation of the kind that makes Switzerland a world leader.

And for your entertainment there's a galaxy of attractions ranging from boat rides to decorous strip tease.

The trend now is to make Geneva the first stopping point for European visits.

As the travel veterans point out, it's an introduction to the differences in food, money and language found throughout the Continent provided in about as safe and orderly an atmosphere as you can get.

"Genevese, and Swiss generally, pride themselves on their tourist business," a Canadian expatriate reports.

"As a result, they go to great lengths to help travelers in every way possible to enjoy their visits."

If you plan it that way, then, you can fly **TCA** direct to Geneva from Toronto or Montreal ($872.40 and $826.40 respectively first class, $658.60 and $626.60 tourist).

Then, on the return part of your ticket, you can take advantage of a variety of stopovers, such as Zurich, Frankfurt, Dusseldorf, Amsterdam and Brussels, or say Amsterdam, Brussels, Paris and London.

Once in Geneva? Accommodation comes first, with a rare galaxy to choose from.

Sampled and recommended are the **Richemond**, the **Beau Rivage**, the **Hotel de la Paix** (usually headquarters for Canadian conference delegations), the **Bristol** and the **Hotel Montana.**

Prices range from about 20 francs (4.26 to the dollar) up for single rooms with bath, 35 up for doubles.

In addition, if the budget is tight or you're interested in more local flavor, the Association des Intérêts de Genève (Quai des Bergues) will recommend lodgings in one of the dozens of excellent pensions or lodging rooms on their list.

These compare favorably with top hotel fare in many other countries, are rigorously supervised on cleanliness and service, cost from about 10 francs a night up.

Meals? Sometime soon, someone will write the definitive work on Geneva's food and effectively put to shame some of the myths about French cuisine.

For example, **Au Fin Bec**, 55 rue de Berne, serves chateaubriand (filet mignon plus) and tournedos rossini that almost guarantees overeating.

The **Relais de Chambesy**, just a few hundred yards from the UN headquarters building in Geneva, features magnificent ham served with potatoes au gratin that attracts regular diners from France, Italy and Germany.

For atmosphere, a pleasant view of the lake and an agreeable evening meal, try the Grill of the **Port Gitana**, just outside Geneva.

As for things to do, your problem will be the many choices.

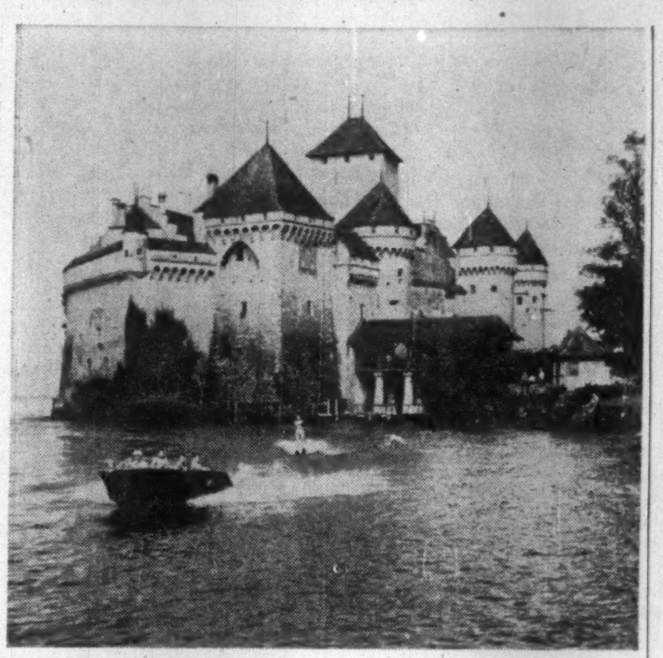
Daytime possibilities include refreshing boat trips on the lake in delightful old-fashioned paddle steamers (Geneva, Verbois and return, a 3½-hour trip costs six francs) with a chance to see the vineyards and farmlands surrounding the city with a backdrop of the Alps.

Sightseeing is interesting too. A must is a walk through the old town with its cathedral, antique shops, libraries, open-air markets and art shops.

Further afield, try a day trip to Chamonix.

You can go there, have lunch (fera farcie savoyarde at the Hotel des Alpes is a meal to remember), climb on a cable car to the top of the Aiguille du Midi in the Mont Blanc range (12,600 ft.) for coffee, with the Alps at your feet and be back in Geneva by seven p.m.

It costs about 47 francs all told and is one of the bargains of Europe. The view is breathtakingly beautiful.



CHATEAU DE CHILLON, one of the most famed of Europe's feudal castles, is only an hour or two from Geneva. On the shore of Lake Geneva, the 13th century castle is the setting for Byron's epic — The Prisoner of Chillon.

Another interesting trip is to Montreux, some 50 miles from Geneva, by boat or car.

Nearby is the Chateau de Chillon, one of the most famed of Europe's feudal castles.

Night life? Again a good choice is at hand.

For off-beat interest try **Bob's** in the Old City where members of the family running the "cave" provide most of the floor show too.

A great hit is a mime act put on by the proprietor's brother that includes an imitation of Yma Sumac complete with stuffed alligator.

More traditional are **Maxim's** and the **Moulin Rouge,** noted mainly for the international character of the clientèle.

Often amusing is the **Cafe de la Mariniere**, 5 rue Pierre-du-Niton Eaux-Vives, a quiet wayside cafe whose regular patrons join the owner in singing Russian folk songs to accordian accompaniment.

Provincial Park In Centre of N. B.

Special Correspondence

DALHOUSIE, N.B. — A new provincial park is to be established almost in the centre of New Brunswick. The area abounds in lakes, rivers and dense forests.

A committee from the Dalhousie and Campbellton branches of the New Brunswick Fish and Game Association has been formed to study the plan.

A new provincial highway linking Plaster Rock and Renous is being completed under the federal-provincial governments' winter work program. The new road will extend just south of the proposed new park area.

Travel Briefs

Caravelle jet airliners will begin flying **Scandinavian Airlines System** routes to 24 cities in 17 European and Middle East countries on May 15. The medium-range, 515-mph Caravelle will slash flying time between major cities on three continents by more than one third.

* * *

The new $240,000 terminal building of Seawall Airport, Barbados, is scheduled for completion by March. A major tourist attraction will be a gallery of shops where air passengers can buy a wide variety of merchandise at duty-free prices.

ARM in ARM at Elbow

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From New York

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CRISTOFORO COLOMBO—FEB. 6 Gibraltar Naples • Cannes • Genoa

GIULIO CESARE—FEB. 11 Lisbon • Gibraltar Naples • Cannes • Genoa

SATURNIA—FEB. 21 Lisbon • Gibraltar Barcelona • Naples • Palermo • Patras • Dubrovnik Venice • Trieste

AUGUSTUS—FEB. 24 Gibraltar • Naples • Genoa

CRISTOFORO COLOMBO—MAR. 3 Gibraltar Naples • Cannes • Genoa

GIULIO CESARE—MAR. 12 Gibraltar • Naples Cannes • Genoa

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Small High Fidelity Electronics manufacturing plant to wind up estate. Very complete manufacturing equipment plus inventory $45,000. Company surrendering Charter. No Liabilities. Have good distributorship connections across Canada. Owner has other business. Best offer takes it. Registered Brand Name available.

Write Dept. K, Box 5015
London, Ontario, Canada

NEW COMPANY

A new company, **Remington Air Conditioning (Canada) Ltd.** will take over distribution of the Remington line of incremental air conditioners, president Gordon T. Cuttle says. The Remington line was formerly handled by **John Inglis Co.** which late last year dropped out of air-conditioning field. New company will have offices in Toronto and Montreal.

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENT

SIDNEY M. BLAIR

Ralph R. Corson, President of Chartered Trust Company, announces the election of Sidney M. Blair to the Board of Directors. Mr. Blair is President of Canadian Bechtel Limited, a Director of Bechtel Corporation, and also Vice-Chairman Alberta and Southern Gas Co. Ltd.

Letter from London

George VI and his Queen said their Canadian visit was the real Coronation...

By ADELPHI

IT IS A POPULAR mistake to imagine that the British are a stolid race, firm of purpose, and gripped by traditionalism.

Admittedly they are apt at a moment of crisis to fly into a deep calm, but at other times they are almost as volatile as the Latins.

Therefore it is in keeping with the British character that, according to Dr. Gallup, the Socialists have not only drawn level with the Conservatives in popularity but are now actually in the lead.

In fact when Parliament resumed after the long Christmas vacation the Socialists were in high spirits, and the Tories were quietly thoughtful.

Hugh Gaitswell was as lively as a cricket, and Nye Bevan looked as if he were ready to take over the Foreign Office at a moment's notice.

It was in accordance with this general atmosphere that Harold Macmillan, making his first appearance in the new session, seemed unusually subdued and looked rather shaggy.

* * *

As an island people the British are particularly sensitive about maintaining their prestige in shipping figures.

Therefore it was bad enough when three years ago Japan overtook the U.K. as the world's biggest shipbuilding nation, but now the Germans have ousted the British for second place.

Admittedly these sombre facts should not have a direct influence on the general election result since the shipbuilding population is already largely represented in parliament by Socialists.

Yet it adds to the feeling that Macmillan's famous pronunciation "The people have never had it so good" is not applicable today.

* * *

Randolph's Bid

Fortunately for our spirits we have Randolph Churchill to cheer us up.

In fact the East Bournemouth rumpus has become something between a civil war and a Christmas pantomime.

This is the story:

In the last general election Tory Nigel Nicholson MP., a publisher of books, won East Bournemouth by 28,757 votes as opposed to the Socialist's 10,259.

There was no possibility of any other result because Bournemouth is a seaside resort of immense respectability where admirals, generals and civil servants spend their retirement.

But when the Suez affair blew up there was trouble in this seaside paradise.

Tory Mr. Nicholson not only disapproved the government's intervention but he refused to go into the government lobby when the Socialists forced the issue to a division.

As a result the local Tory association withdrew its support from Nicholson and said they would not adopt him as their candidate at the next general election.

Only a few days ago a candidate hitherto unknown, announced that he would contest the Bournemouth seat next time as a United Empire Loyalist.

Then a Liberal turned up and said he would run as well.

Ignoring the sitting member the association interviewed prospective official Conservative candidates, but this was too much for Randolph Churchill who burst on the scene like a pantomime demon and said that he would run as an independent Conservative if the present member retired.

Alas poor Bournemouth!

For all these years it has been the very temple of middle class respectability and propriety and now it has become a national joke.

* * *

Royal Visits

There is nothing new to report on the projected visit of the Queen and the Duke of Edinburgh to Canada which is not already known to **FP** readers.

Yet it is an accepted fact that for many years Canada has had a special appeal to the Royal Family.

When George VI and his Queen came back from their tour of Canada they said to their close friends that the visit to Canada was their real coronation.

It was also a fact that Edward VIII had a special love of the Canadian west.

Then there was the visit of the Queen and Prince Philip when Her Majesty, a few hours after her arrival by plane, made a television broadcast from Ottawa, first in English and then in French.

She was at her very best. In fact it might be said that the Queen is Canada's best ambassador.

Springhill Gets Plant

From Our Own Correspondent

SPRINGHILL, N.S. — **Olie Construction Co.**, Halifax, plans to operate a factory in Springhill manufacturing pre-cut components for home construction.

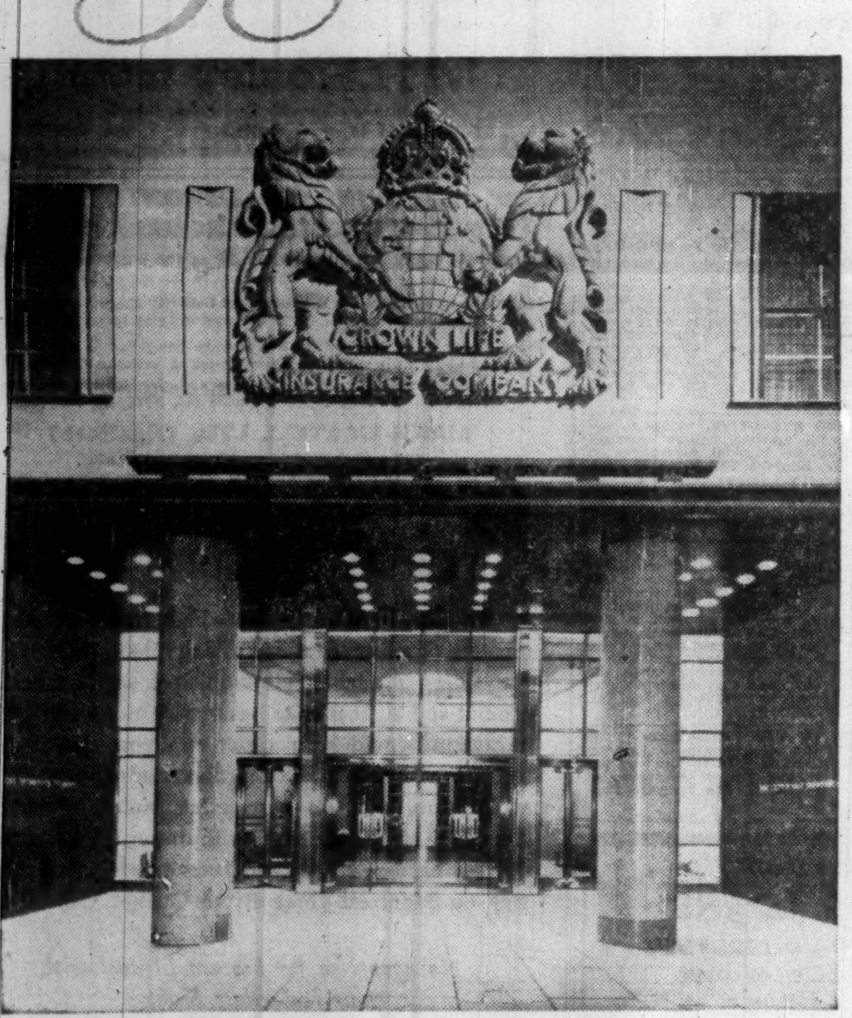
Company officials, along with Fred Blair, manager of **Industrial Estates Ltd.**, have surveyed a proposed 15-acre site.

The new firm — **Springhill Woodworking Co.** — may eventually employ 100 people, but will begin with a working force of 12-18 men.

Negotiations between **Springhill Development Corp.** (set up last month with total assets of $1 million to attract new industry to the Springhill area), the construction company and a Springhill farmer have been carried out for the purchase of a site between Springhill and Leamington on the Parrsboro Highway.

The site is partly cleared.

58th ANNUAL REPORT, DECEMBER 31st, 1958



THE DOOR TO SECURITY

More than ever, the public's desire for a guaranteed income when it is needed most, resulted in

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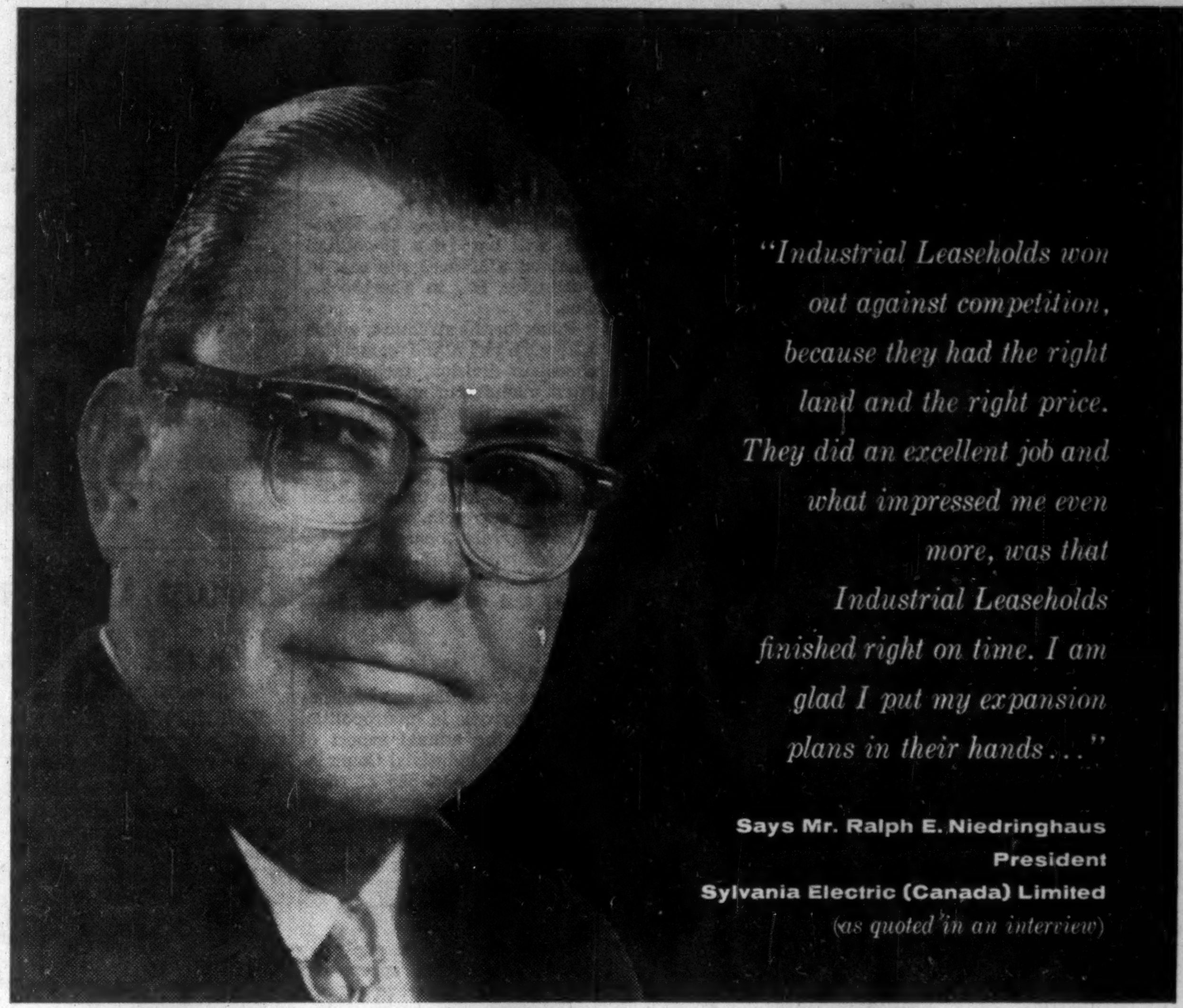

When industry expands in Canada, it calls in

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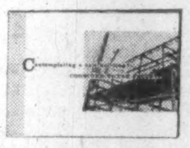
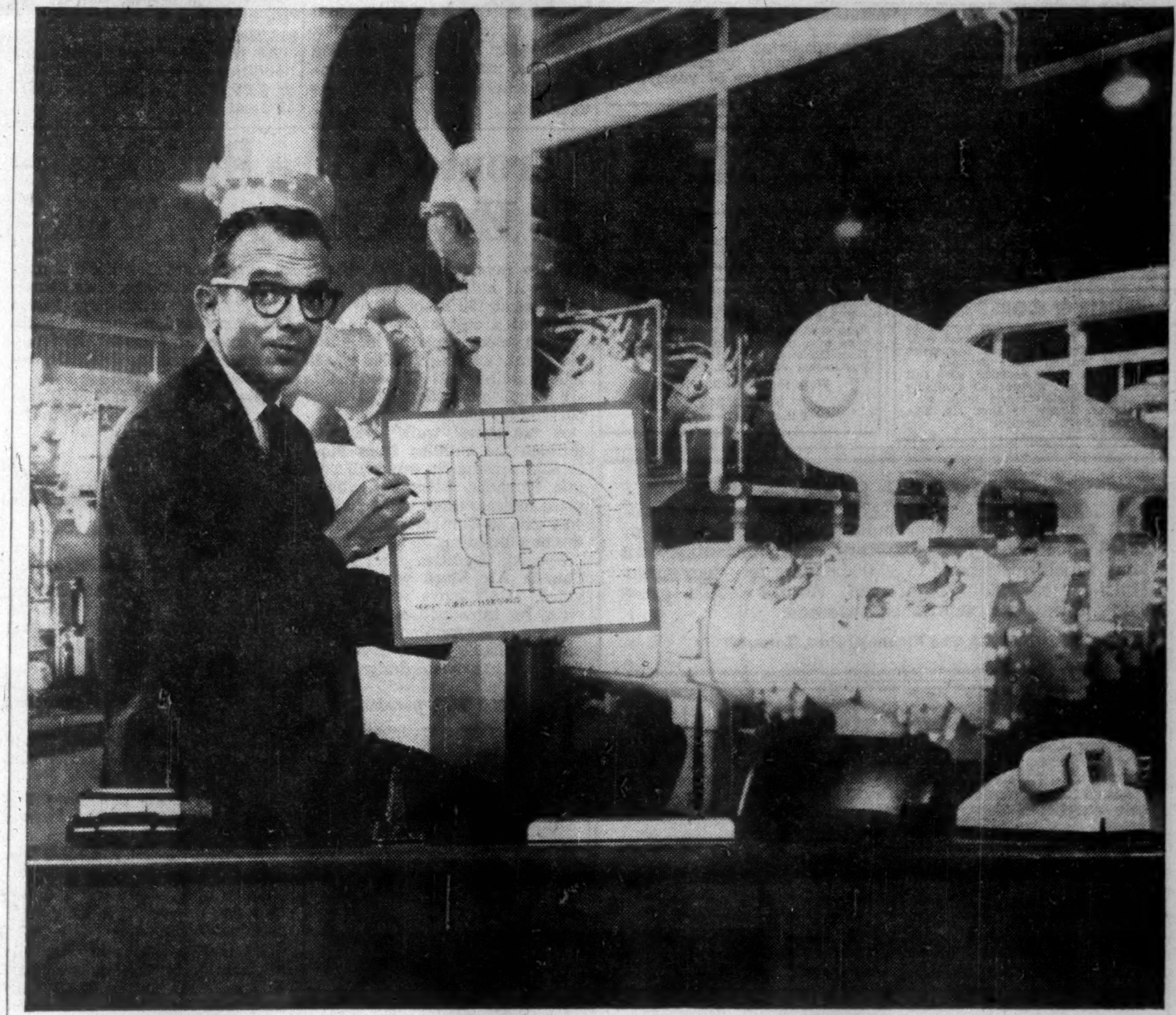


Write for your copy of

"CONTEMPLATING A NEW BUILDING?"

This new, fact-filled brochure contains an informative A to Z study of all phases of building your new plant or warehouse the proven I.L. "Package Plan" way.

This is the newly completed 30,351 sq. ft. Winnipeg office-warehouse for Sylvania Electric (Canada) Limited. A 60,000 sq. ft. office-warehouse has also been completed in Toronto. Both buildings were designed, engineered, constructed and leased by Toronto Industrial Leaseholds (1957) Ltd.



Donald L. Reed, *Manager Gas Engine Compressor Sales, The Cooper-Bessemer Corporation, explains...*

How we now make engines do 40% more work

The diagram shows a recent major development in feeding air to the power cylinders of Cooper-Bessemer's big engine-driven compressor units. This unique "*series turbocharging*" overcomes many former supercharging limitations and successfully boosts air supply for better combustion, more effective scavenging of exhaust gases, greater efficiency and increased power!

As a result, gas transmission, petroleum and chemical companies are getting 40% *more* power with these new V-angle compressor units than with predecessors of the same bore, stroke and speed. Or, for a given job, this means less fuel consumption and much lower costs for housing, foundations, piping and year-in, year-out operation.

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Edmonton

Two new plants are reported for Edmonton:

Canadian Liquid Air Co., will build Western Canada's first hydrogen plant in Edmonton.

Pending approval by city authorities, the company plans a $100,000 plant which will be in operation around the end of April.

Capacity hasn't been announced, but it will be designed for handling an expanding market.

Hydrogen will be produced by electrolysis of water and free hydrogen will be collected with a blower, compressed and stored in cylinders.

Pepsi-Cola of Canada will build a new bottling plant, containing 25,000 sq. ft., in Edmonton as part of its program to keep pace with growth in the western market.

Latest equipment for bottling, handling and distribution of soft drinks will be installed. Over 30 people will be employed.

The company also bought **Capital City Bottling Co.,** Edmonton.

This firm has been operating a plant in Edmonton and has been a Pepsi-Cola franchise bottler for many years.

Shawinigan South, Que.

La Cie de Peinture Laurentide Ltée will build a $100,000 plant for manufacture of paints at Shawinigan South, Que. Plant will contain about 7,000 sq. ft.

Scarborough, Ont.

Foldec Industries Ltd., in co-operation with **Plymouth Tool and Stampings Ltd.,** has developed what is claimed to be an entirely new process for manufacturing decorative pleated foil capsules for bottles.

The company's equipment is said to use an entirely new concept in manufacture of capsules with resulting superiority in speed and performance which will open up entirely new and larger fields, such as carbonated drink manufacture, breweries and food and drug fields.

Both companies are now building a new plant which will triple production capacity of existing facilities. It will be ready for occupancy in March.

The company claims to be the only North American maker of pleated foil capsule-applying equipment and has developed and made automatic feeds, hand, semi-automatic and fully automatic capsulers.

Pakistan

Canada Vulcanizer & Equipment Co., through its Unifin Tube division, has shipped the cooling equipment on 14 large electric power transformers to the Warsak power development in Pakistan.

In addition to cooling the power transformers, additional Unifin equipment cools the four hydro-electric generators on the project.

The Warsak project is part of Canada's contribution to the Colombo Plan.

Sherbrooke, Que.

Walter M. Lowney Co., Montreal, will build a $5-million plant on a 30-acre site east of Burlington St., in Sherbrooke, Que.

Plans for the structure, which will contain the company's chocolate division, include the latest manufacturing processes.

The company's Montreal plant, established in 1905, has grown in area from 33,000 sq. ft. to 300,000 sq. ft., and is inadequate to keep pace with the company's growth.

Lowney also operates an ice cream division in Montreal and a dairy division in St. Cuthbert, Que., and employs over 1,000 people.

Toronto

There are 4,685 manufacturing industries in metropolitan Toronto, the annual report of the Toronto Industrial Commission reveals, and 525 of these have been established with the co-operation of the commission.

The 525 firms alone have a combined investment in plant and equipment of $436 million and employ nearly 44,000 workers.

Trend to single one-story plants has led to spectacular growth in the suburban municipalities.

But manufacturers in the city proper still account for about two thirds of the total production in metropolitan Toronto.

Another strong trend: Planned industrial districts have grown around Toronto in the past few years.

At present, a number of industrial parks are in various stages of development around the city, ranging from under 100 acres to over 1,000 acres in size.

Negotiations will probably be concluded within the next few months which will bring in more new industries and substantial industrial expansion in the Toronto area will continue.

Opening of the St. Lawrence Seaway is expected to give industrial expansion in Toronto a big boost.

Increased flow of ocean freight will mean additional docks, warehouses, industries, ship supply houses, stevedoring facilities, marine financial concerns and new overseas agencies.

Fluor to Build New Gas Plant

From Our Own Correspondent

CALGARY — Contract for construction of a $3 million gas processing and sulphur plant in the Stettler-Negis field has gone to **Fluor Corp. of Canada,** Toronto.

The project is designed to handle 40 million cu. ft. of gas daily. Producers who will share in the facilities include: **The California Standard Co., Home Oil Co., Canadian Superior Oil of California Ltd., Pan American Petroleum Corp., Tennessee Gas Transmission Co.,** and **New Superior Oils of Canada Ltd.**

The gas is scheduled to be delivered to **Trans-Canada Pipe Lines Co.,** for eastern Canada markets.

$100 Million Development Planned for North York

A $100-million development is planned by **Webin Community Consultants,** division of **Toronto Industrial Leaseholds (1957) Ltd.,** in North York township, south of Don Mills.

About 374 acres were acquired in the area by Toronto Industrial Leaseholds last summer at a cost of $4 million.

Plan calls for family-type rental housing varying in size from bachelor to four-bedroom suites and from two to 20 stories in height.

The buildings would comprise garden apartment blocks, two-story maisonettes, double maisonettes, terrace apartments, multiple story slab blocks, and high-rise block towers.

The development would take about five years to complete at a building rate of 1,000 to 1,500 units each year.

Also planned: Schools, churches, shopping centre to cater to an eventual 18,000-20,000 population, golf course, swimming pools, tennis and badminton courts, curling and ice skating rinks.

A 40-acre site has been set aside on the north of the property next to Eglinton Ave., for light industrial development.

A 35-acre site to the east of the proposed Don Valley Parkway would be the site of a motor-hotel.

Chief architect for Webin Community Consultants is Sigmund D. F. Reszetnik and planners are **Project Planning Associates Ltd.**

All the buildings will be located on individual landscaped settings.

Walkways, underpassing roads where necessary, will connect residential buildings with churches, schools and shopping centre.

At a meeting this week, North York council referred the plan to the township planning board for further study.

Boom Construction Year Ahead for B. C. Business

From Our Own Correspondent

VANCOUVER — Good construction news for the West Coast—sudden and unexpected.

Year-end estimates that 1959 would be an average year for the construction industry have been revised sharply upward:

- **New estimates** by responsible people in the field look for a 30% to 40% increase in the volume of major construction over 1958.
- **One major company** expects a 50% increase.

Add to this a year which is expected to at least match 1958 in housing construction, and frowns are becoming smiles.

This will not be a boom year in the old tradition of new pulp and paper mills and gas pipelines.

But a somewhat astonishing number of smaller and medium-sized (compared to mills and big-inch pipelines) projects are slated.

Here are some of the projects:

Two major downtown office buildings in Vancouver, a major marina hotel, three new chemical plants, two major department store expansions, very large utility expansions, two new medical-dental buildings, a new major hospital, extension of gas-gathering systems in the north, a heavy highway and bridge program.

Governments, of course, will be the biggest spenders.

But private business optimism is encouraging.

Many postponed plant additions and $1.5-million to $6-million projects will go ahead.

A "guesstimate" of the total value of major projects in '59: Close to, or more than, $300 million, excluding housing.

Which should mean full employment for most of the construction trades.

British Columbia Surplus Reduced

From Our Own Correspondent

VICTORIA — The British Columbia government's surplus account last year dropped to its lowest point in years.

The public accounts for the fiscal year ended March 31, 1958, released last week, showed gross expenditures of $351,302,000 and gross revenue of $322,434,000.

The difference was made up by dipping into the surplus, current and capital accounts.

The surplus account lost $27,937,000—$21,104,000 of it to the debt retirement fund—in transfers that brought its total down to $13,288,000.

At the same time, contingent liabilities grew from $241,334,000 to $385,163,000 during the 1957-58 fiscal year.

Toronto Office Building To Have 'Shoppers' Walk'

Cemp Investments Ltd., Montreal, will build a 14-story office building at 130 Bloor St. W., Toronto, at a cost of $4 million.

Total floor space, including basement, will be 250,000 sq. ft. The building will be completely air conditioned and will have parking for 160 cars.

A "shoppers' walk" will run through the building from Bloor to Cumberland St. and will contain 12 shops. Bloor St. subway plans indicate there will be a subway exit on Cumberland St., near the new building.

Special facilities for **Trans-Canada Air Lines** will be provided. TCA's move will coincide with its introduction of special electronic reservation equipment and the airline's space in the new building has been designed for this.

About 800 TCA personnel will be accommodated in the building.

Architect is **Bregman and Hamann;** general contractor, **Perini Ltd.;** structural engineers, **Farkas & Barron of Canada Ltd.;** mechanical engineers, **Frost Granek & Associates.**

Gibson Bros. and **J. S. McClocklin Ltd.** will be joint rental agents.

Aluminium Stock Offered in U.S.

MONTREAL (Staff) — A secondary offering of 450,000 **Aluminium Ltd.** shares was made in New York this week by **First Boston Corp.** and associates. Price was $30½ (U. S.), equivalent to $29.518 Canadian.

This offering consisted of shares already outstanding. It probably represents further sale of stock by former major shareholders who were required in a 1951 U. S. court order to dispose of their shares over a 10-year period.

From 1951 to late 1957 trustees voted this stock, which originally amounted to 37½% of the total outstanding. By 1957 this had been cut to 5% or about 1.5 million shares. Now it may be well under a million.

Another secondary offering last fall involved 235,156 of company's common shares. At Sept. 30 there were 30,232,327 shares outstanding.

COCKSHUTT WINS SALE

BRANTFORD — **Cockshutt Farm Equipment Ltd.** has won a contract from the government of Union of Burma for supply of 120 model 560 Cockshutt diesel tractors together with necessary spare parts. The contract was won by the firm in face of world-wide competition from 22 farm equipment manufacturers. The equipment is to be used by the **Land & Rural Development Corp.,** a Burma government agency, for work on state farms and in land clearing projects.

New Idea Means You'll Pay Less For Plate Glass

Plate glass can be made without grinding and polishing for the first time by a new process that has been developed in the U. K. by **Pilkington Bros.**

Donald H. Jupp, president of **Pilkington Bros (Canada) Ltd.,** the Canadian branch, forecast in Toronto that the invention would lead to cheaper and better and more plate glass.

"Secret" of the new process is to float glass out of the furnace onto a pool of molten metal.

The liquid metal ensures a perfectly flat surface and the combined effects of gravity and surface tension ensure a completely uniform thickness.

Production can now be fully mechanical, from the moment raw materials are fed into the furnace until the glass is cut and packed.

World patent rights on the process are held by Pilkington.

Rogers Radio Fills Top Posts

J. Elsworth Rogers has been elected president and general manager of **Rogers Radio Broadcasting Co.,** owner and operator of Toronto's CFRB.

Mr. Rogers, president of parent **Standard Radio Ltd.,** succeeds Harry Sedgwick, 64, who has resigned as president, general manager and treasurer due to ill health. He joined CFRB in 1932.

Retiring March 30 is Lloyd Moore, station manager since 1933. Wes McKnight, with CFRB since its inception in 1927, has been named station manager and a vice-president.

Other appointments include Sales Manager Waldo Holden, to be vice-president in charge of sales; Director E. W. [illegible]kle to be a vice-president; and Verna McKay to be treasurer.

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$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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Only a really first-rate firm will be considered. Please reply with necessary information, references, etc., to **The Swedish Trade Commissioner,** 1511 Bishop Street, Montreal 25.

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Positions Wanted

YOUNG, AGGRESSIVE UNIVERSITY GRADUATE, presently employed with a top data processing firm, wants a responsible administrative position where ambition and personal enthusiasm are rewarded. Write to Box 764, The Financial Post Toronto for a resumé of personal history and experience.

CHARTERED ACCOUNTANT, B. Com., (Quebec), age 32, married, 14 years' experience in public accounting, industry and income taxes, seeks position as understudy to Comptroller or Secretary Treasurer. Box 743, The Financial Post, Toronto.

AS SALES MANAGER, Age 37, B.Comm., D.F.C., Proven Sales and Administrative Ability; 10 years in direct sales and supervisory capacity, accustomed to working with salesmen, holding sales meetings, expanding distribution. Comprehensive test report and results available. Present income $8,000. Good health and appearance Will relocate. Box 725, The Financial Post, Toronto.

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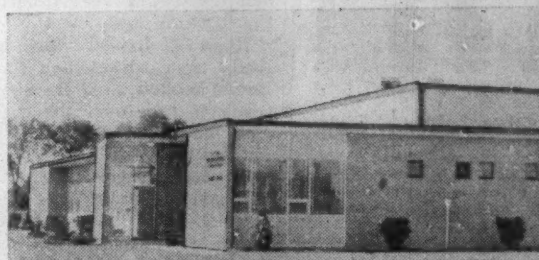

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$25,500 — MISSISSAUGA AREA: Custom-built "L" shaped bungalow 1000 ft. from expressway; ISLAND Fireplace in living room; many extras.

$19,900 — WESTWAY VILLAGE: Distinctive home that is different. Ideal for children. Beautifully landscaped lot on exclusive Crescent.

For further information on these, or other exclusive homes in suburban Toronto — PHONE, WRITE OR WIRE MR. DYER, CL. 9-8445.

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200,000 feet of land in East-End Montreal, where greatest developments are taking place. With C N Rys siding available; all municipal services underground and eight minute bus service along site front. Excavating could be made at minimum cost as soil test proved excellent. Extraordinary advertising value of location, with no obstructing buildings nearby. Arrangements can be made with owner for a common 60 feet passageway. Land faces newly-paved highway on Montreal-Three Rivers-Quebec City Route.

No agents so far but would deal with your real estate brokers.

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NORTH YORK INDUSTRIAL LAND
Distribution Centre of Metro Toronto!
FROM $7,500 PER ACRE! COMPLETELY SERVICED!
Warehousing, Manufacturing, Open Storage!

We have other prestige locations, with or without rail. We can custom-build for you, for sale or lease-back. Financing arranged. For further details write or 'phone Mr. J. A. North.

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10,000 Sq. Ft. Modern Industrial Space
Single Storey — Good Shipping & Parking.
TORONTO INDUSTRIAL LEASEHOLDS
12 Sheppard St., Toronto. EM 4-9201. Mr. W. H. Clisby

EXECUTIVE'S SUMMER RESIDENCE FOR SALE

ON LAKE FRONT, PRIVATE BEACH, BEAUTIFUL TREED PROPERTY, BOAT HOUSE, MAGNIFICENT SCENERY, CHOICE DISTRICT.

2-Story Insulated newly furnished and equipped, twin water systems, Hydro, Large rooms, cut-stone fireplace Sun room, Porch, Laundry, 4 bedrooms, 3-pce bath H & C water, etc . . . Only 2 hrs highway from Toronto. Photos available. Can be viewed by appointment now or later. Principals only.

Apply P.O. Box 399, Markham, Ontario

ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government.

Acme Steel Co. of Canada (Scarborough) — John W. Schwenger, appointed president; William T. Hanley, vice-president sales; Michael Burtyk, vice-president production.

Agnew Surpass Shoe Stores Ltd. (Brantford)—Jack L. Edmondson, Robert F. Whitby, appointed vice-presidents.

Alaska Pine and Cellulose Ltd. (Vancouver)—W. E. Breitenbach, appointed president; W. C. Koerner, chairman.

American Air Filter of Canada (Toronto)—J. C. Lemmon, appointed Amer-glas sales manager.

Alchem Ltd. (Trois Rivieres) — L. J. Mollot, R. E. Dean, head this new office.

Bristol Co. of Canada (Toronto) — George W Ferrier, appointed sales manager; Joseph R. Rodgers, district manager Toronto; Larry E. Henne, manager Calgary; K. Colin, manager Montreal.

Caland Ore Co. (Atikokan, Ont.)—Peter P. Ribotto, appointed manager; Philip D. Pearson, manager iron ore mines.

Canadian Ice Machine Co. (Toronto)—George D. Campbell, appointed chief purchasing agent.

Canadian Industries Ltd. (Montreal) — W. R. Spears, appointed maintenance sales manager, paints division.

Canadian Lamp & Fixture Manufacturers Association (Toronto)—H. B. Rosell, appointed national president; Wm. H. Singer, Walter Sutterlin, vice-presidents; Ernest L. LaMountain, secretary-treasurer.

Canadian National Railways (Montreal)—A. R. Penney, appointed to newly created position of district engineer for Newfoundland.

Canadian National Railways (Montreal) — Russell W. Wilson, appointed district freight agent London, Ont.; Stewart A. Lewis, supervisor motive power control.

Canadian National Railways (Montreal) — W. Gerald Stewart, appointed director by Transport Minister George Hees.

Canadian Schenley Ltd. (Valleyfield, Que.) — James J. Haffey, appointed resident manager.

Canadian Stock Exchange (Montreal) — S. J. Langill, re-elected chairman; I. A. Martin, vice-chairman; W. L. Downes, re-elected secretary-treasurer.

Carbide Chemicals Co. (Montreal) — John F. Goudey, appointed manager sales development and market research.

Colonial Tool Co. (Windsor, Ont.)—Ross H. Strickland, appointed plant manager.

Compact Ladder Co. (Toronto) — Robert C. B. Rowe, appointed secretary-treasurer and director.

Confederation Life Association (Toronto) — R. E. Malone, appointed associate treasurer; W. J. Pratt, personnel executive; D. A. Telfer, superintendent group sales; D. E. Watts, group executive; Paul Morgan, manager, Toronto North division.

Dominion Electrohome Industries Ltd. (Kitchener)—Patrick Robertson, appointed employment manager.

Dominion Life Assurance Co. (Toronto)—R. G. Paul, appointed associate comptroller branch offices; A. D. Shedden, associate comptroller.

Dominion Paper Box Co. (Toronto) — Clifford S. Smith, appointed general manager.

Drackett Co. of Canada (Toronto)—John L. Yarker, appointed Canadian sales manager.

Engineering Institute of Canada (Montreal branch) — R. A. Phillips, appointed chairman; J. Benoit, vice-chairman.

Fairey Aviation Co. of Canada (Dartmouth, N.S.)—C. E. Hibbert, appointed president; A. C. Earle, general manager.

Federal Pacific Electric Co. (Toronto) — A. G. Daley, appointed vice-president, marketing; A. J. Goodwin, vice-president, switchgear engineering.

Frigidaire Products of Canada Ltd. (Toronto)—J. Austin Smith, appointed director parts and service; H. G. Samwell, heads refrigerator, food freezer, electric range sales; John J. Walker, manager for Quebec.

Goldsmiths' Co. of Canada (Toronto) — L. V. Bell, takes over as head following retirement of president F. B. McFarren.

Halliday Co. (Burlington)—Charles S. Patterson, appointed sales manager.

Hudson Bay Mining and Smelting (Winnipeg)—J. F. McCarthy, appointed director.

Kenyon & Eckhardt Ltd. (Toronto)—Dorothy Gill, appointed media manager.

L. G. Beaubien Co. (Montreal) — F. M. Fitzpatrick, appointed manager, stock department.

McKim Advertising Ltd. (Montreal)—Glen Mackay, appointed manager.

Montreal Locomotive Works Ltd. (Montreal) — Henry Bourcier, appointed secretary.

Industrial Acceptance Corp. (Montreal) — C. W. Neild, appointed assistant vice-president; E. W. McCracken, secretary.

Ontario Steel Products Ltd. (Toronto)—R. A. Kingston, appointed director.

Phil Wood Industries Ltd. (Windsor, Ont.)—Henry C. Johnson, appointed president and chairman.

Pilkington Glass Ltd. (Toronto) — John M. Young, appointed manager at Hamilton; Gordon W. Smith, manager, Fort William.

Prudential Insurance Co. of America (Toronto)—John J. Wilson, appointed executive general manager, investments; W. Frederick Wilks, assistant investment officer.

Quaker Oats Co. of Canada (Peterborough)—John M. Appleton, appointed vice-president.

Quebec Forestry Association (Quebec)—Robert Raynauld, re-elected president.

Royal Bank of Canada (Montreal)—W. E. McLaughlin, appointed assistant to the president.

Rudel Machinery Co. (Montreal)—H. E. Humber, appointed comptroller.

Shawinigan Water and Power Co. (Montreal)—Havilland L. Smith, H. Stratford Dawson appointed assistant comptrollers; A. Frank Knowles, manager internal audit department.

Shell Oil Co. of Canada (Toronto) — A. E. Ashurst, appointed personal assistant to the president.

Shipley Co. of Canada (Toronto)—G. A. Brown, appointed operations manager.

Society of the Plastics Industry (Canada) Inc. (Toronto) — J. D. Breithaupt, appointed chairman of the extruders division.

Standard Structural Steel Ltd. (Montreal)—Jacques Forget, appointed director.

Talk Expansion At Steelman Gas

Steelman Gas Ltd. plans expansion of its gathering system and gas processing facilities in Saskatchewan.

The gathering system will be extended to tie in additional batteries in the Steelman field.

Consideration is also being given to making certain additions to the plant which would increase throughput to approximately 38 million cu. ft. per day.

The recent annual meeting was told that all products currently being produced at the plant are being sold and that demand far exceeds production.

The underground storage facilities for propane at Melville, Sask., have already received some propane for storage on a test basis and are ready for operation as and when the storage is required.

Plans are also being made to provide storage for butane at the same location.

The company expects that the expansion program can be financed out of current revenues and working capital.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SENIOR ECONOMIST

Available on two months notice, seeks greater opportunities, M.A., many years business experience. Excellent academic and business references. Write in confidence to:

BOX 759 THE FINANCIAL POST TORONTO

SALES EXECUTIVE

Well established Canadian Manufacturer of essential household item requires Manager with proven successful sales experience for Western Canada to replace promoted incumbent who will provide basic training. Requires residence on Prairies. Function will be servicing of present and new Distributors of top quality exclusive merchandise requiring creative marketing approach.

Salary and expenses plus sliding scale override will provide splendid income for top performance. Send full details with photograph. All replies will be treated with confidence and will be acknowledged.

Box 751, The Financial Post, Toronto

PUBLIC RELATIONS OFFICER

Age 38. For CANADA or ABROAD. Bilingual FRENCH, ENGLISH. Residence Quebec City. Will travel anywhere. Good references. 8 years' experience. Will be ready to work March 1st.

Box 763, The Financial Post, Toronto.

WANTED

RESEARCH CHEMIST
$7,000-$9,000 STARTING
EMULSIONS -- POLYMERS
TORONTO LOCATION

Small modern plant, best of working conditions, many benefits. **For interview 1435 Lakeshore Rd., Toronto 14, phone Clifford 9-6865.**

DRAPER MANPOWER EXCHANGE

SALES ENGINEER

Required by Company selling equipment to mining, construction and general industry across Canada. Although not necessary preference will be given to previous sales experience and engineering background.

Box 745, The Financial Post, Toronto

WANTED

CHEMICAL COMPANY PRODUCTION MANAGER
$8,500 TO $10,000 STARTING

Toronto area firm producing naphthas, polyresins, emulsions etc. Age to 48, degree chemical engineering. **For interview at 1435 Lakeshore Rd., Toronto, phone Clifford 9-6865.**

DRAPER MANPOWER EXCHANGE

PUBLIC RELATIONS
Assistant to President

Top flight executive with excellent connections across Canada. Unusual experience in public relations, advertising, writing, speaking. $25,000. Etobicoke Press, Islington, Ontario.

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Toronto 5, Canada

SEVERAL TOP SALESMEN IMMEDIATELY AVAILABLE FOR EMPLOYMENT

GRADUATE INDUSTRIAL ENGINEER

with at least four years industrial experience, required by established and growing manufacturing organisation with four plants located 40 miles from Montreal.

Work in the fields of Cost Control, Work Study, Materials, Handling, etc., would be carried out with responsibility only to the President and General Manager. Salary open.

Please apply in writing giving full details of education, industrial experience, age and marital status to

BOX 722, THE FINANCIAL POST, TORONTO

AVAILABLE
INDUSTRIAL RELATIONS OFFICER

Engineering graduate with 20 years' industrial experience desires new connection.

Direct experience includes labour negotiations with international and local unions, supervisory training, personnel appraisal, wage and salary administration; pension, insurance and benefit plan administration.

Box 761 The Financial Post, Toronto

AVAILABLE
Financial Executive

University graduate with 30 years broad accounting and administrative background. Extensive training includes all phases treasurer and secretarial duties plus public relations and negotiations. Accustomed to pressure and acting as right hand man. Presently employed. Undoubted references.

Box 756, The Financial Post, Toronto

ATTORNEY WANTED

For Independent Oil Company in Calgary, Alberta. Must be experienced in title search, contracts, and general oil company legal work. Apply giving regime of qualifications, experience and starting salary expected to Box 755, The Financial Post, Toronto.

TREASURY AUDITORS
required by
Comptroller of the Treasury
Federal Department of Finance
Toronto, Ont.
$5,580 - $6,780
— With responsible accounting or auditing experience —
For details, write to
CIVIL SERVICE COMMISSION
25 St. Clair Ave. E., Toronto, Ont.
Open to residents of Ontario only.
Please quote competition 58-T2039.

SALES REPRESENTATIVE
for
MONTREAL AND WESTERN QUEBEC

Good Salary—Incentive Bonus—Travelling expenses—Company car—Pension Plan—Medical Insurance.

We need a higher class of Sales Representative capable of taking complete charge of his territory.

Must be perfectly bilingual—Knowledge of construction industry and concrete an asset but not a necessity.

Please do not telephone as only applications in writing giving full information and references will be considered.

All applications will be treated in strict confidence.

ST. LAWRENCE CEMENT CO.
Attention: Sales Manager
Suite 106, 4920 Western Avenue
MONTREAL 6, QUE.

CONSTRUCTION CHIEF

Project manager, or general superintendent available now. 25 years' experience multi-million dollar jobs. Public, commercial, heavy construction. Salary expected $10-$12,000 per year.

Box 757, The Financial Post, Toronto

AVAILABLE
Executive age 40

Available immediately for position that offers greater future potential than present. Experience consists of 20 years in Automobile Factory Sales Management and Sales Finance Company Management. Interested in either present or other fields. Will relocate anywhere in Ontario. **Box 742, The Financial Post, Toronto.**

REQUIRED:

PAPER MILL SUPERINTENDENT

... for modern NEWSPRINT *mill*

Ability to lead and train, age under 40, a sound technical background, and *senior supervisory experience on high-speed news machines*, are four essentials for this interesting position with Tasman Pulp and Paper Company in New Zealand.

The mill is new and modern, and has already proved capable of producing high tonnages at good efficiency. The position is a challenging one and calls for a man with unusually high qualifications,—but a generous salary, excellent living conditions and *other important considerations* make this opening well worth exploring with the Company's Works Manager who will shortly arrive in Canada. Enquiries are invited in confidence.

Every reply will be promptly acknowledged.

G. HAROLD FISK, P. Eng., Consultant
Dominion Square Building, MONTREAL
Telephone: UNiversity 6-7429

WANTED
CONSTRUCTION COMPANY GENERAL MANAGER

$15,000 - $18,000 starting salary — old established multi-million dollar volume Hamilton-Toronto area general construction company seeks general manager—age to 45—have degree civil engineering—minimum ten years record of general construction company management.

WANTED
CONSTRUCTION COMPANY ESTIMATOR

$8,000-$10,000 starting salary—old established Hamilton-Toronto area company has opening for experienced estimator age to 40—degree civil engineering—have industrial building, highway overpass, bridge and sewage disposal plant experience.

DRAPER MANPOWER EXCHANGE
1435 Lakeshore Road, Toronto 14
Telephone CLifford 9-6865
EMPLOYEE RECRUITERS

OPC PLACEMENT
ONTARIO CENTRE FOR EXECUTIVES AT ALL LEVELS
SUITE 304
97 EGLINTON E.
TOR. 12, HU. 1-6301

SENIOR MECHANICAL ENGINEER

10 years' experience in custom machine, pulp and paper, and heating businesses. Currently Chief Engineer for bulk handling systems producer. Age 32. Canadian. Available for engineering or management position.

Box 728, The Financial Post, Toronto

LIFE OFFICE UNDERWRITER—MANAGER

Life underwriter required for co-operative life insurance company being organized as companion company to successful co-operative casualty company. Head office will be at Toronto but Life Company office operations will be located at Owen Sound in modern office building. Owen Sound is attractive, friendly city of 18,000, ideally located for summer and winter recreation.

Applicant should be experienced and capable underwriter (University or equivalent education). Interest in supervisory and accounting work desirable, with a view to taking charge of Life office operations. Starting salary between $5,000 and $7,800 per year depending on qualifications. Please apply in confidence, giving full details to — Personnel and Sales Manager,

CO-OPERATORS INSURANCE ASSOCIATION,
30 Bloor St. West, Toronto.

APPLICATIONS FOR AN OFFICIAL TO ADMINISTER INDUSTRIAL PROMOTION AND PLANNING FOR THE CITY OF CHATHAM

Applications will be received by the undersigned up until noon Monday, February 16th, 1959, for the position of an official to administer Industrial Promotion and Planning for the City of Chatham, Ontario.

The envelope containing the application must be marked "Planning and Industrial Promotion", and the application must include the following information:

1. Age
2. Reference
3. Past experience
4. Education
5. Salary expected
6. Address and Phone Number

T. M. S. Kingston,
City Manager-Engineer.

SALES-ADMINISTRATION EXPERIENCE

Executive desires position of trust that offers opportunity to apply knowledge and experience gained over years. Age 46. Salary of secondary importance. Have private income. Would consider representing responsible firm in Toronto area or agency on commission basis.

Box 749, The Financial Post, Toronto

PUBLIC RELATIONS

Experienced man with solid newspaper and public relations background desires a senior position in the public relations field, preferably internal, that is interesting and challenging with bright future prospects.

Apply Box 750, The Financial Post, Toronto

EPS

BRANCH MANAGER

required by a leading manufacturing and distributing company in the food industry to handle sales organization and their TORONTO terminal.

Desirable qualifications will include direct selling and proven administrative and supervisory ability. This position offers a good future.

AGE: — 32-38 SALARY: — $8,000-$10,000 area

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Mtl.

ACCOUNTANT OFFICE MANAGER
REQUIRED

To take charge of accounting and budgeting for a large retail furniture organization in Southern Ontario. Salary commensurate with responsibility and experience.

BOX 758, THE FINANCIAL POST, TORONTO

MANAGEMENT CONSULTING

Urwick, Currie Limited invites applications from men interested in a career in management to join our control division. At present we are seeking:—

A Canadian, age 25 to 30, university graduate with degree of Chartered Accountant or equivalent, with several years experience in industrial accounting, costing, systems and methods; to be based initially in Montreal.

A Canadian, age 28 to 33, university graduate with industrial accounting experience and a minimum of 3 years in punched card and integrated data processing systems and equipment, preferably in sales; to be based either in Montreal or Toronto.

Candidates for either position should possess intelligence, maturity, judgment and initiative, and be able to communicate effectively both orally and in writing. (French is desirable.)

Successful candidates will receive training at our associated company's management school as part of our program of consultant development, and can expect to participate in diversified and challenging assignments for a wide variety of industries. Applicants should bear in mind that consultancy is likely to involve considerable periods of travelling.

Please write in confidence giving educational and personal particulars, and full details of working experience.

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal 1

PRODUCTS DEVELOPMENT MANAGER
(Paper Products)

Required by a well known and progressive manufacturer of paper products and packaging materials.

This newly created position calls for a competent man, willing to travel extensively outside Montreal.

Applicants must possess a proven record of achievements in the field of product development or sales promotion and necessarily be familiar with the paper trade. Printing or advertising background will also receive consideration.

SALARY: $7,500 - $8,500 range

For further details, please direct confidential enquiries to:

Y. LEMIEUX,
Manager,
Executive Placement Division,
WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.,
1477 Sherbrooke Street West, Montreal,
Telephone: WE. 2-7188

COMPTROLLER
SALARY $10,000 TO $11,000

Our client, Saskatchewan Government Telephones, with head office in Regina, requires a Comptroller to administer all financial and accounting activities. Duties will include supervision of subscriber billing, inter-company transactions, disbursements, handling of funds, financial reports, coordination of budgets, property and cost records, and statistical and economic studies.

Applicants should have an appropriate degree from a recognized university or equivalent professional standing. They should also have at least ten years relevant experience. Preferred age range — 35 to 45.

Written applications giving details of education, experience and personal data should be directed to:

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineering,
810 Royal Bank Building Vancouver 2, B.C.

ACCOUNTANT-OFFICE MANAGER

Required by a medium sized Canadian manufacturing Company located in Toronto. Applicants must have a sound knowledge of cost accounting methods. Accounting degree desirable but not essential. Please state education, experience, age, marital status and salary required. Replies confidential.

BOX 746, THE FINANCIAL POST, TORONTO

ADVERTISING MANAGER

London Ontario manufacturer of many popular brand products desires man age 30 to 40 who has had general advertising experience. Very fine opportunity. Please apply in writing to Mr. Ken Sheath, c/o Cockfield, Brown & Company Limited, 185 Bloor Street East, Toronto 5, stating age, experience and salary. All replies confidential.

MINING ENGINEER — M. B. A.

P.Eng., 27, graduates from Harvard Business School in June. Desires position in Mining Industry, with challenge, and opportunity to make effective contribution. Either Treasurer's or Controller's department of operating company, or similar work with service organization. Five years varied experience in mining operations up to mine captain. M.B.A. strengths—finance and accounting. Resume available from

Box 744, The Financial Post, Toronto

CEMENT and CONCRETE TECHNICIAN

For promotional work and visits to ready mix and concrete products manufacturers.

Must be perfectly bilingual, and have thorough practical knowledge of cement and concrete problems.

Good salary—Travelling Expenses—Company car—Pension Plan—Medical Insurance.

Please do not telephone as only applications in writing giving full information and references will be considered.

All applications will be treated in strict confidence.

ST. LAWRENCE CEMENT CO.
Attention: Sales Manager
Suite 106, 4920 Western Avenue, Montreal 6, Que.

SPERRY CANADA

is seeking Development and Product Engineers for original challenging work in

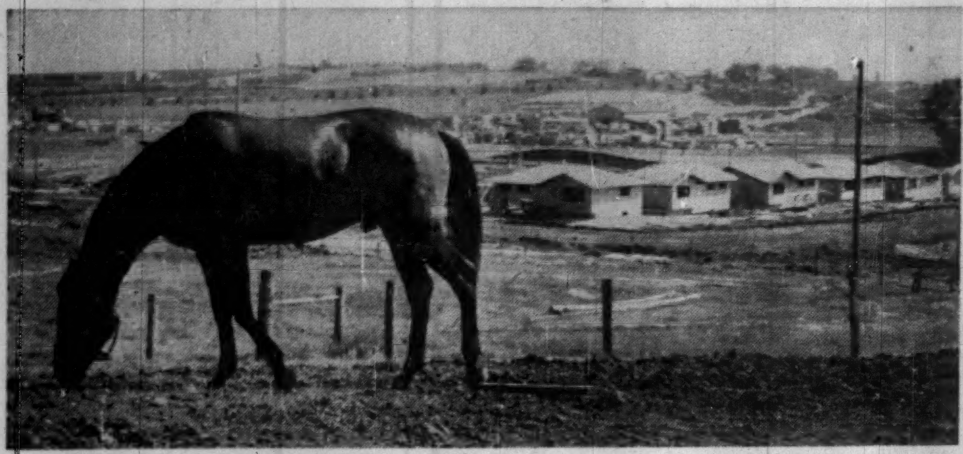
- DIGITAL COMPUTERS
- INDUSTRIAL CONTROLS
- NUCLEAR REACTOR CONTROLS
- RADAR

The Company is engaged in an independently financed development programme, which has already borne fruit in the form of original products and techniques that have been sold both in Canada and the U.S.A.

If you are a professional engineer, a university graduate in Engineering Physics or Electrical Engineering (higher degrees particularly welcome), and have at least 5 years' experience in any of the fields mentioned, give us the opportunity to make you an interesting proposition.

In your reply please give details of your education, background, experience and aspirations.

Chief Engineer,
Sperry Gyroscope Company of Canada, Ltd.,
P.O. Box 710, Montreal 9, Que.



RANCH-STYLE homes on a ranch? That's the truth of it on the Haysboro "spread" near Calgary, fast being turned into an urban subdivision with a cowpoke flavor.

Here's Subdivision Really Ranch-Style

Special Correspondence

CALGARY — Harry Hays sat on his own kitchen steps and watched the most frenzied scene of organized confusion west of the Winnipeg Grain Exchange.

Hays is a Calgarian who's used to being in the centre of hustle and bustle:

- Whether it's selling a $2,000 Holstein bull at Hays Sales Arena in Oakville, Ont.
- Or presiding at the weekly meeting of the **Calgary Rotary Club.**

As president of **Hays Farms Ltd.,** he's an air-age commuter who goes places in a hurry auctioning and exporting purebred cattle.

He's as much at home in an Alberta or Ontario auction ring as he is in a Michigan or New York sale.

The hectic scene surrounding his home officially got under way last February when **Kelwood Corp.,** a land development company, took over the Hays ranch on the southern outskirts of Calgary.

On a square mile of land, reportedly sold for $1 million, 800 men started building 1,600 homes.

The acreage only little more than a year ago grew a farm crop and fed livestock.

This week building was on schedule, with more than 1,400 home sites developed.

By next month, the prairie silence of the Hays' farm will be replaced by the civilized noises of a small city of 6,500 which bears his name, Haysboro.

Haysboro will not be a separate municipality (although any municipality in Alberta with 5,000 or over may become a city) but an integral part of a big annexation by Calgary.

The development may be one of the largest chunks of real estate in the country bitten off in one piece and completed within a year.

Haysboro is just one of the housing areas pushed out onto the baldheaded prairie by Kelwood Corp. in building one of the West's cities-in-a-hurry.

Five firms own Kelwood: **Jager Construction Co., Keith Construction Co.,** homebuilding firms; **Borger Bros. Ltd.,** excavating contractor; **Standard Holdings Ltd.;** and **Haddin, Davis and Brown,** consulting engineers.

Kelwood, formed in 1953, has grown into one of the top 10 merchant builders on the continent.

Including Haysboro, Kelwood Corp. has developed 4,550 home sites.

Sale of the Hays ranch could have upset one of the most cherished traditions of the Stampede City, but Mr. Hays saw to it this did not happen.

He retained 21 acres in the centre of the former ranch.

For years his beautifully landscaped grounds have been the scene of the annual breakfast the Sunday before Stampede Week.

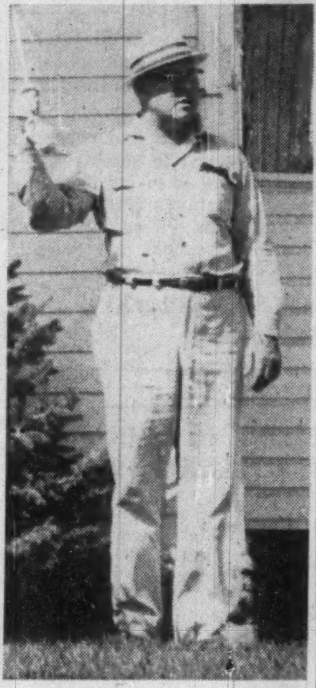
More than 3,000 people crowd the grounds and edge up to a table 100 ft. long, where 25 waiters hustle.

The breakfast is cooked on huge outdoor ranges, and fried eggs are shoveled onto plates with grain scoopshovels.

The tradition will carry on, smack in the middle of Haysboro.

Besides housing, 200 acres have been reserved in Haysboro for light industrial and commercial development.

Areas have also been set aside for two $150,000 shopping centres, five $50,000 to $100,000 service stations, several multistory co-op apartments, several playgrounds, churches and five schools.



CATTLEMAN HAYS. That rope he's pulling leads to an old-fashioned dinner bell on the roof of his home.

Linen Still Socially Tops But Kleenex Sales Rocket

Canadians biggest paper hankie users in the world . . .

Are paper napkins acceptable at the best tables?

Has the box of facial tissues displaced the linen handkerchief?

Perhaps not quite.

But makers and sellers of cellulose wadding products are cashing in on a steady trend to paper in household and personal use.

They may not have scaled the heights to top-rung dinner party circles, but they have cut a broad swath in the much bigger mass consumer market.

One sign of this growth:

Kimberly-Clark Canada is celebrating production of its one billionth box of Kleenex brand facial tissue.

Canadians, in fact, use more per capita of this absorbent product that any other country where it is sold.

First package came out of the Niagara Falls, Ont. converting mill back in 1928.

Now company has three converting mills, at Winnipeg, Man., St. Hyacinthe, Que., and the greatly-expanded Niagara Falls plant.

Tissues and sanitary papers have gained around 125% since 1946, are now a $30 million plus business. Production should jump another 70% before 1980, according to forecasts.

Besides tissues, dinner-size paper napkins, kitchen towels, industrial towels (for barber, beauty shops, hospitals) are now meeting bigger demand.

Some 7.5 million trees have gone into the one billion tissue boxes that Canadians have used used since 1928, Kimberly-Clark reports.

The trees come mostly from northern Ontario, the pulp processed in company's tissue mill at Kapuskasing which supplies the converting mills with rolls of cellulose wadding.

Altogether, Kimberly-Clark employs 4800 persons in its trees-to-paper operation.

Broker-Dealers, TSE Reach Pact

The Toronto Stock Exchange has agreed to advise the Broker-Dealers' Association of Ontario of the primary underwriting conditions of any stock the TSE may delist.

Association Chairman Malcolm A. Moysey told the annual meeting that this was "just one example of the hearty co-operation we have received from this exchange."

A delisted stock immediately comes under the broker-dealers' price spread regulations if it is in primary distribution.

The chairman said that he was sure that Association members would not be moved by "the urge to reap an unholy profit through improper high pressure methods while the speculative mining market is going strong."

INTERNATIONAL FRANKFURT FAIR

MARCH 1st-5th, 1959

West Germany's Shop Window for Consumer Goods

This Trade Fair meets the needs of buyers from abroad as they find, in one spot, the largest concentration of new products. The merchandise of more than 3000 exhibitors from Germany and foreign countries is displayed.

At least 10 nations have their own pavilions or combined exhibits, including a considerable number of east European countries.

One of the most extensive groups will be again the textile and clothing industry which is housed in three of the largest exhibition halls.

The FRANKFURT INTERNATIONAL FAIR is the show place for home furnishings and interior decorating. The exhibits in this group cover not only home furnishing textiles, including carpets, but also furniture, and the number of exhibitors in this field has increased considerably. In addition a wide range of arts and crafts, the essentials of gracious living, are shown.

Two other groups are strongly represented, namely sporting and camping goods and musical instruments. In addition to the many classical instruments, electronic musical instruments with many new developments will attract wide interest.

Further groups that deserve special attention are: stationery and office supplies, wrappings, giftware, travel accessories, perfumes, cosmetics and toiletries, as well as window display articles, foodstuffs and delicatessen.

Closely connected with the FRANKFURT INTERNATIONAL FAIR is the INTERNATIONAL LEATHER GOODS FAIR in the neighbouring city of Offenbach, to be held from February 28th to March 5th, 1959.

For further information please contact:

GERMAN CANADIAN TRADE PROMOTION OFFICE

62 RICHMOND ST. W., TORONTO, ONT. TEL.: EM. 6-3366

NEWSPRINT

Hope for New Sales Pep To Latin, Asian Nations

MONTREAL (Staff) — Drop in Canadian newsprint shipments to Latin American nations during 1958 accounted for much of the decline in our newsprint exports to non-U. S. nations.

Canada has high hopes for non-U. S. markets.

Their growth would lessen our great dependence upon the U. S. (FP, Jan. 24) — which takes almost 80% of all our newsprint — and could be very rapid, as living standards rise.

Thus there's strong hope that the drop in 1958 was temporary.

Non-U. S. exports were 782,000 tons last year compared with 853,000 in 1957.

Central and South America took just over 200,000 tons, down from almost 240,000.

British imports of Canadian newsprint were little changed at 394,000 tons, as were African, at 54,000, and shipments to Australia and New Zealand, at 80,000.

Shipments to India, the Orient and the Middle East were down sharply to a total of 26,000 tons from 37,000 in 1957.

Note: The Latin American and Asian nations where our exports lagged last year include many which have ambitions to produce their own newsprint from native raw materials.

Some of these already are doing so.

The Canadian hope is that—in the long run—fast growth of these markets will outstrip rising local newsprint output and allow Canada to boost its shipments.

New Equipment To Highlight Handling Show

Several new methods of materials handling will be introduced to Canada for the first time at this year's materials handling exposition in Toronto Feb. 2-6.

Every phase of materials handling will be viewed, tried out and discussed at the show, sponsored by the Toronto and Hamilton chapters of the American Materials Handling Society.

On display will be lift trucks, hoists, overhead rails, cranes, conveying, dock-loading equipment, industrial packaging equipment, and wide variety of other products.

SPORTSMEN'S SHOW

Canadian National Sportsmen's Show will open March 13 at the Coliseum, Toronto. Profits from the show will again be used to carry on a varied program to conserve natural resources of forest, field and stream, President Frank H. Kortright says. Included in the production: A big boat show, international motor show, cottage, travel, miniature outboard racing and dog shows.

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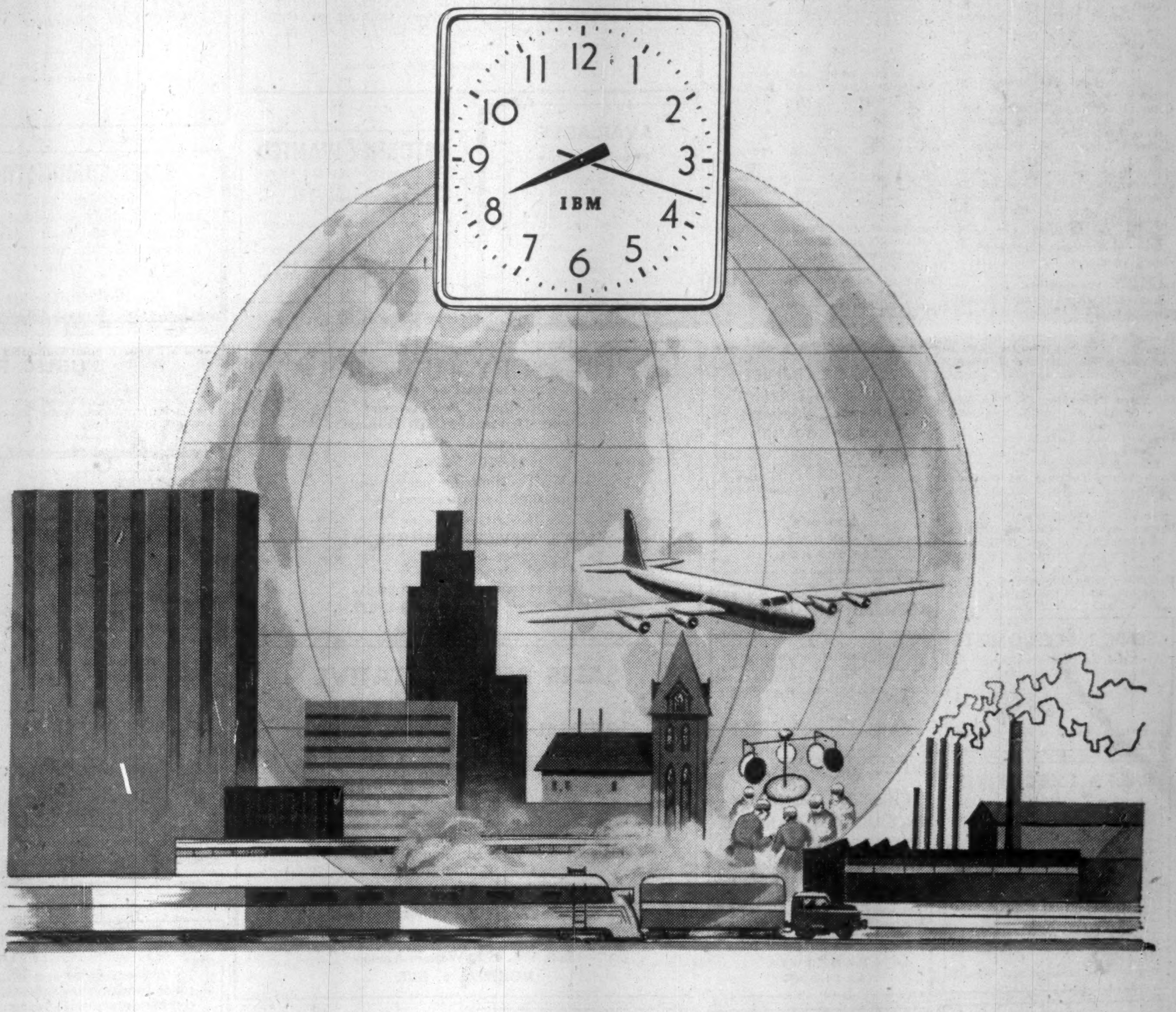

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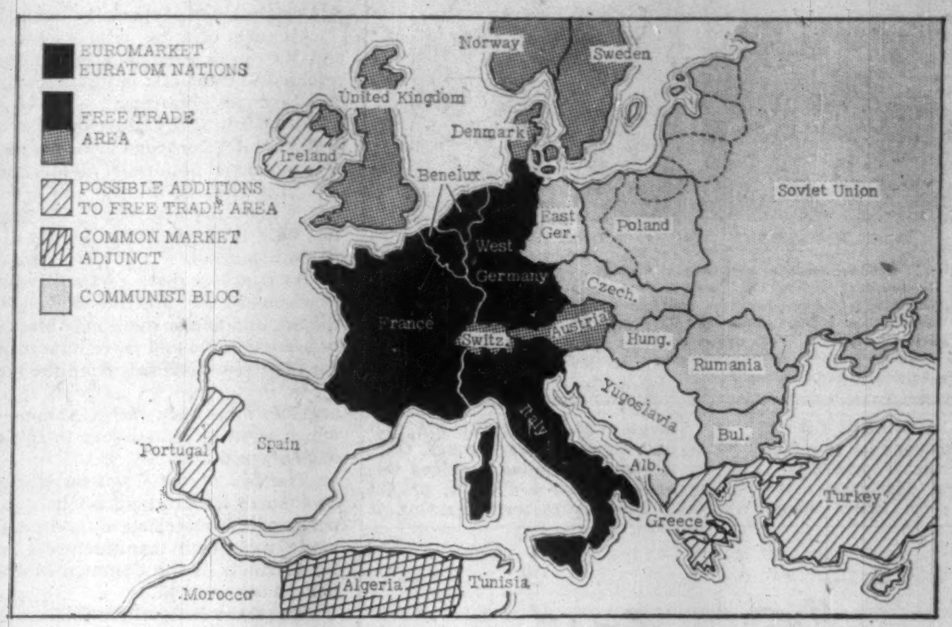
ONE OF EUROPE'S much-heralded trade plans is in ashes — shot down by France.

The six Common Market countries — France, Italy, Germany and Benelux — turned thumbs down on expanding trade between them to the "Eleven." They are going ahead with their own customs union.

It's a slap to U. K., Austria, Switzerland and Scandinavia who with the Common Market nations make the "Eleven."

What is Canada's interest in this great and divisive European row? What is our position? Will we now sell more to Europe — or less? Michael Barkway, FP Ottawa editor, flew to Europe to find out. Here is his on-the-spot report. It's an eye-opener.



How Stands Canada in Europe's Trade Row?

What are Canada's chances of boosting trade now the Common Market countries won't let other Europeans in?

By MICHAEL BARKWAY

PARIS (Staff)—Europe's trade arrangements now lie in turmoil and chaos; and Canada's prospects for trade with this vital area are in delicate balance.

Canada, like the U. K. and other Commonwealth countries, had relied on the plan for a European Free Trade Area to keep open the doors for expanding trade with the six-nation Common Market—agriculture being excluded so as to safeguard Commonwealth sales to the U. K.

That plan now lies in ashes—shot down by France, which has so far secured the support of Adenauer's Germany, Italy and the Benelux countries.

The "Six"—the countries of the Common Market—have refused to extend all their arrangements for increasing trade between them to the "Eleven"—the proposed members of the Free Trade Area.

The U. K., leading the Eleven, sticks to the view that Europe must not be divided by these discriminatory restrictions.

The breach is complete.

Efforts to close it have been abandoned for the present.

The Europeans — the U. K. and France leading — are now merely trying to patch up some special temporary deals to avoid the worst disruptions threatened (chiefly to the U. K. and Denmark) by the start of the European Common Market on Jan. 1.

External convertibility of the European currencies has not softened the argument about trade restrictions. Nor has it opened the doors for Canada and the U. S. to compete on equal terms in the U. K. or Europe.

The promised relaxations on dollar imports to the U. K. are set back, not forward, in time. The U. K. will make no further move at least until late this year.

Politics, not logic, ensures this.

What is Canada's interest in this great and divisive European argument? What are the prospects for expanding our trade?

These are the questions FP sent me over here to examine.

I've heard the French point of view.

I stopped in London to question U. K. ministers and senior officials.

I've talked to officials of the international organization concerned and of course I've had discussions with Canadian representatives over here.

The clearest conclusion from all these talks is about Canada, rather than about Europe.

It is this:

With very few exceptions, Canada is not considered seriously as a supplier of manufactured goods.

"Oh, there must be some manufactures you can produce competitively," people say when you ask them about this. "With all your natural advantages, you must be able to develop some specialties."

What are they?

Apart from some chemicals, nobody in Europe can tell you. And on a cost-basis alone you won't find anybody very frightened about Canadian competition.

Raw and semi-processed materials remain our main — almost our only — stake in the European argument.

Wheat and agricultural products depend on quite different arrangements. In this field we have little left to lose except in the U. K.

The struggle which racks Europe is about whether its trade barriers should be drawn around the Six of the Common Market, or around the 17 of the almost-defeated Free Trade Area.

With external convertibility, some will concede, it might be logical to open all the doors to the whole world and put an end to the Organization for European Economic Co-operation.

But logic doesn't go far against the combined forces of domestic politics, ingrained habits, laudable ambitions to draw Europe closer together, and general supicions about U. S. trade policies.

Canada—by its own long-cherished standards of non-discrimination—stands or falls by U. S. actions more than by anything we can do ourselves.

We wanted non-discrimination: in this respect we've got it. We'll get the same treatment as the U. S.

In Europe itself, the present protagonist and antagonist are France and the U. K.

But between them — and overwhelmingly the strongest European power economically—is West Germany—Adenauer's Germany.

France has won an unquestioned political triumph in defeating the U. K. plan for a European free trade area.

And France owes its triumph to one man, and one man alone—the old German Chancellor.

If the British government had not seriously underestimated his obstinate determination to support France, the protracted and bitter negotiations over the free trade area would never have been extended right up to the deadline—Jan. 1, 1959—when the Common Market countries took the first steps to reduce trade barriers between themselves.

Not only Dr. Erhard, the German economics minister, but also the Federation of German Industry, favored—and still favor—the free trade area plan.

So do the governments and industry of Belgium and the Netherlands.

But all capitulated before the determination of Chancellor Adenauer to build the closest possible relations with France.

I am informed that at one meeting of the six Common Market government, when a British proposal on the free trade area was under discussion, Dr. Erhard rose to say it sounded quite acceptable.

He was immediately followed by Dr. von Scherpenberg, permanent head of the German Foreign Office and Dr. Adenauer's confidant.

He said that the German Foreign Office could not possibly entertain the proposal. Dr. von Scherpenberg, of course, won.

Some British ministers still believe that the European Common Market itself—let alone the objections to a free trade area—will not survive old Conrad Adenauer.

They may be deluding themselves again, for the Franco-German entente which Adenauer has fathered is absolutely crucial to Western unity.

Even General de Gaulle submits to it. And here is another irony.

The Common Market was accepted in the French Assembly (old style) by a narrow margin, partly as a step towards political integration.

One of the French objections to the free trade area is that the Eleven want the benefits of the Six without accepting their responsibilities—including the eventual goal of political integration.

But General de Gaulle is as much opposed to political integration as the British government is.

It isn't at all in accord with his ideas of France's national glory.

French officials concede this. But they say: "He doesn't need to like it. But he can't escape it. It is a political necessity. He must maintain the entente with Germany, for he must have Adenauer's support.

What an influence the lonely old man of Bonn has had!

No wonder there are so many guesses about what may happen when he dies.

When you see the European trade squabble at first-hand, it looks very different from the usual Canadian hurrahing about "ever-increasing opportunities for Canadian exports."

You begin to wonder, first, whether by the time the markets are really open Canada's rising costs will have priced all our products out of them.

Our manufactured goods, with only a few exceptions, are already too expensive to compete.

How long will it be before our semi-processed materials are also priced out of range?

You also realize that the future of "dollar discrimination" has very little to do with us. In a very real sense Canadian prospects are "made in U. S. A."

If anything had been needed to scuttle our hopes of getting freer access to U. K. and Western Europe, it was provided last week by the U. S. government.

If the European government (plus U. K.) had been looking for a perfect excuse to continue discriminating against dollar goods, they could not have found a better one than Washington handed them.

The U. S. government rejected a bid by **English Electric** for two hydraulic turbines for the Greer's Ferry dam in Arkansas.

The U. K. bid was 17% below the lowest U. S. tender—a margin of $300,000 on $1,750,000.

The only excuse U. S. could use was "national security"—the same excuse as is used to restrict our oil.

It wasn't a British spokesman who commented to me on this; it was one of the most experienced and influential figures working for an international organization. "This," he added "sets us back months if not years."

Of course, Canada wasn't to blame. But the innocent suffer with the guilty; and presumably that is the way we want it, since we go on insisting on "non-discrimination."

The only legal proposal for giving us more favorable treatment than the U. S. came from the U. K. in September, 1957.

It was to follow Europe's example and exploit the GATT loophole which permits exclusive arrangements "leading to the formation of a free trade area."

The Canadian government turned it down almost without examination. So we are being treated according to our own principles.

Government officials and others will argue that non-discrimination has enough advantages to outweigh anything else.

But this is one clear disadvantage: we must suffer for every incident which makes the U. S. unpopular—with or without justification—in Europe.

I asked just about everybody I talked to what lines of manufactured goods Canada might sell in the U. K. and Europe.

I'm certain that nobody I asked seemed to have thought of the question before.

Some of the answers were ludicrous enough to prove that.

They just don't think of Canada as producing manufactured or fabricated products. When these governments think of Canadian trade, they think of us selling wheat and unprocessed minerals and wood products, at the best, semi-processed.

Look at the three categories for a minute:

1. **Agricultural and Food Products!**

Make no mistake about it: trade in farm products is going to be more restricted, and more government-regulated, than it ever has been.

A year or two ago, trade experts and officials would at least discuss how some of it might be unstuck.

Both in Paris and London, my conversations generally started with my being told: "Let's just talk about industrial products. Of course, the agricultural picture will be quite different."

If the U. K. is ever tempted to abandon its promise to maintain Commonwealth markets for farm products, we shall lose the one market for wheat where we are not regarded as a merely marginal supplier—making up what closer partners and political friends cannot supply.

Even so faithful a buyer as Belgium, which much prefers flour with a large content of hard Canadian wheat, warns us: "As the European Common Market gets into its stride, we may have to buy more wheat here and less from you."

The German government still inflexibly insists on the principles that were expounded to me in Bonn more than a year ago:

"Our wheat imports are regulated by political necessity. We must take x tons from France. Then we have an obligation to Sweden for y tons. After that come several other commitments for smaller quantities—to Turkey and others.

"These are absolute political necessities. But when they are met, you may be sure we are delighted to get good Canadian wheat to make up whatever else we need."

The London shops are selling misshapen, green, sour apples imported from other countries. They don't begin to compare with the apples Canada could sell them.

But that is the present regime for agricultural products; and it will become stricter as the Common Market works through its plans for over-all regulation of agricultural marketing.

2. **Manufactured Goods:**

Both the British and the Europeans are afraid of the competition of the U. S. in manufactured goods.

With very rare exceptions, they never even think of Canada as a supplier.

If you ask them to think about it, they are quick to realize that our costs are higher than those in the U. S., and that we have neither the productivity nor the capacity for quantity-production which they need to fear.

Our opportunities—both by GATT and by our own insistence—will be precisely the same as the U. S. opportunities.

What will these amount to, when most of our **manufacturing industry parallels U. S. manufacturing at a higher cost** level?

What Canadian specialties can look for markets across the Atlantic?

(Continued on page 18)

What Happened on Two Epic Days To Revolutionize Europe's Trade

PARIS (Staff)—All the dreams of a peaceful settlement of Europe's trade disputes on terms accepted by the Commonwealth were shattered by the events of two days last December.

They were:

DEC. 14.

A stormy meeting of the ministerial council of the Organization for European Economic Co-operation (with Canadian and U. S. representatives present) proved that Canada had been drawn into a wish-fulfillment dream when it backed the British plan for a European free trade area.

U. K. had persuaded itself (and other Commonwealth countries) that it could launch by Jan. 1, 1959—simultaneously with the start of the European Common Market—a free trade area of 11 countries.

It had hoped to ensure for the Eleven a simultaneous advance to free trade with the Six, and yet to retain freedom for the Eleven to fix their own tariffs and quotas against the outside world, and to escape the other obligations accepted by the Six (such as equalized social security, free movement of workers, "Common institutions" with supranational authority, and eventual political integration).

The angriest meeting ever held in OEEC headquarters in the Chateau de la Muette here broke up with the idea of calming down until Jan. 15, and trying again.

Just before Jan. 15, calm had returned enough to show the futility of another similar meeting.

Nothing had happened to bridge the yawning gulf between two diametrically opposite views:

- France, supported by the rest of the Six, held that there must be discrimination between the Six and the rest of Europe: that was the very nature of the Common Market Treaty, they said.
- U. K., for the other Eleven (or most of them), insisted that it was unthinkable and intolerable to have discrimination in trade—even for a short time—between the West European countries which have co-operated for so long in OEEC.

Today it has been agreed to leave this disagreement of principle unsolved.

Only one thing is being attempted: to remove the most damaging effects of particular discriminations by the Six against goods from other European countries.

Only four countries are seriously involved: France, the U. K. (by far the most important), Denmark and Italy.

Denmark, say the French, may prove an even harder case than the U. K. because its interest is in agricultural products; and its claims will be hard to meet without damaging the interest of Benelux.

The present talks are bilateral: but they will be reported to OEEC whenever an agreement can be reached. The question of principle is being left to the softening hand of time.

DEC. 27: CONVERTIBILITY DAY.

By simultaneously declaring their currencies convertible when held by foreigners, the principal European trading countries removed "all financial justification for discriminating against dollar goods" (as Finance Minister Fleming put it).

They ended the European Payments Union.

They raised the question whether there was any further reason or excuse for keeping the OEEC as an organization fostering trade between European countries rather than trade between Europe and the rest of the world.

Canada—like many others inside and outside Europe—was baffled by the timing of the move.

Why should the U. K. and others remove all apparent reason for special European arrangements at the very moment when the trade talks had reached the Dec. 14 deadlock.

Did it mean they were turning their backs on Europe?

The answer is astonishingly simple, though breathtakingly unexpected.

I think this is the first time it has been publicly revealed. The authenticity is unquestionable.

It provides an essential key to the present puzzle.

Here it is:

U. K., Germany and the Low Countries—the strong currencies, which had long been contemplating external convertibility—did not drag France after them. They were keeping up with France.

U. K.—which talked about merging the two sterling rates, and thus achieving "external convertibility," both at Montreal in September and New Delhi in October—decided to postpone action for one reason only: to avoid creating an upset in Europe, and particularly for France.

On a memorable day near the middle of December the U. K. government learned — through the Bank of France and the Bank of England — that the French government had decided to make the franc externally convertible.

The action was to be taken at the same time as the franc was devalued. It was intended to restore confidence. And, say the cynics, it wouldn't cost anything since France's credits in EPU had run out anyway.

Learning of this, Mr. Heathcoat-Amory, U. K. Chancellor of the Exchequer, lost no time in going to the French government—just after the quarrelsome trade meeting in OEEC—and proposing that the move to "external convertibility" should be concerted and simultaneous.

The official version is that France determined **the timing** of the convertibility move: this is freely admitted.

The more dramatic version is that U. K., **committed to moving at some unstated date, delayed its move at least partly because of French difficulties: then at the last minute it faced the chance of France going convertible first—and had to act fast to get everybody in the act together.**

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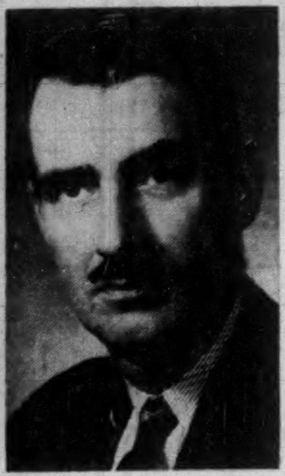
ROBERT F. WHITBY

Mr. Keith R. Gillelan, President and General Manager, Agnew Surpass Shoe Stores Limited, Brantford (operating 129 stores across Canada), is pleased to announce the appointment of Jack L. Edmondson and Robert F. Whitby as Vice-Presidents of Agnew Surpass Shoe Stores Limited. Mr. Edmondson joined the Company in 1924, was elected a Director in 1947, and is in charge of the Buying Department. Mr. Whitby joined the Company in 1928, was elected a Director in 1948, and is in charge of Sales, Advertising and Personnel.

How Canada Stands In Europe's Trade?

(CONTINUED FROM P. 17)

I was told convincingly of two, and they are both limited:

- **Certain kinds of chemicals**—not the whole range.
- **Certain kinds of specialty steels,** from one manufacturer.

All sorts of other wild guesses were made by the British and European experts I talked to. But in every case, they referred to Canadian industries which are already complaining about competition from:

- More productive and technically advanced U. S. firms; or
- British and European firms paying lower wages.

3. Industrial Materials: Metals and Wood.

This ends up as the one sector of Canadian production which is deeply involved in the great European debate; and in this field it is possible to be more optimistic about the trans-Atlantic market.

As it grows more competitive—either through freer trade between the Six and the Eleven, or through rivalry between the Six and one or more new blocs among the rest—it is bound to become more and more important for the rival producers to get their raw materials from the most economical source.

In one important respect, this is the very heart of the argument between the Common Market and the countries which want to remain free to settle their own tariffs with the ouside world.

The Six of the Common Market are afraid that U.K. of Sweden or Switzerland might steal a march on them by importing raw materials duty-free from Canada or elsewhere, while their own manufacturers were paying a higher price for products of the Common Market area or outside products bought over a tariff.

The same competitive factor may provide the best hope for lower barriers against dollar goods.

For example, now that the U. K. has external convertibility it will be difficult for the U. K. government to resist its own manufacturers if they can show that German or French competitors are getting an advantage by importing Canadian materials or U. S. machinery which are cheaper or better than those available to them.

But a whole complex of politics and psychology and symbolism is involved in this.

Favorite Satellite

A good European, a senior and respected figure in the U. K. and throughout Europe, was describing South African fears of too much U. S. investment; and he said: "They are afraid of becoming another Canada."

It slipped out naturally. Then he caught my eye, and I thought he blushed a little.

But nothing could have been more impressive as a summary of the attitude over here.

It is true—or at least mostly true—what our leaders keep telling us about Canada's popularity in Europe. But sometimes I have thought I detected in their friendliness a considerable element of pity.

In the U. K., there is no doubt whatever of the present government's genuine desire to do everything possible to assist Canadian trade.

A similar goodwill is apparent in Europe—if only because Europeans regard us as friendly people, not strong enough to dominate them, not capable (they think) of challenging their manufactures with our own, but able to supply many of the raw materials their industry may want.

It's nice to be liked.

But discrimination against dollar goods is based on an entirely different view dominated by the thought of the U. S.

No one that I've met over here challenges Mr. Fleming's statement that the external convertibility achieved on Dec. 27 leaves no "financial justification" for discriminating against dollar goods.

But there remain surprising—and apparently compelling—political reasons: political or psychological or symbolic.

It isn't easy to put them together into any logical case; but you may get the feel of them from these examples of some of the things which were said to me:

- **By a senior observer of U. K. affairs:**

"The U. K. government cannot think of reducing barriers to dollar trade until after the election.

"Mr. Gaitskell made that certain when he attacked convertibility. The Labor party will be telling all the areas of unemployment that the government has jeopardized their jobs.

"If new imports from Canada or the U. S. alarmed any industry before the election, that might be enough to defeat the government: it would certainly be enough to put an indefinite stop to further relaxations."

The same argument makes it also difficult for the U. K. government to conclude even a partial agreement with France which might increase imports.

The British election is expected in May; but if Macmillan thinks prospects unfavorable he could postpone it until October.

- **By a U. K. government authority:**

"What would make sense is to extend free trade, not only to the European area we suggested, but also to Canada and the U. S.

"But you can never see the U. S. Congress agreeing to the necessary abolition of protective barriers . . .

"The U. S. tariff remains the great immovable barrier to progress."

- **By a French government authority:**

"I can imagine a day when quotas might be abolished between European countries—even on the sensitive items causing the trouble now.

"But it's much more difficult to imagine that this will ever be possible with the U. S."

- **By a senior international official:**

"You must remember that the European Common Market of six countries is an attempt to build up a unit big enough to hold its own in trade with the U. S.

"It is also built on a dream of political and social unity, which involves drawing the Six closer and closer to each other.

"If they spread all their mutual concessions around other countries, how can they get closer cohesion among themselves? . . .

"You may say the French want discrimination (by the Six against everybody else) for the sake of discrimination. There is truth in that. There is also some justification for it."

When you hear one man after another talking like this — Europeans as well as British—you realize that there's a big gulf to bridge before the two sides of the Atlantic are acting as one community.

And it also becomes difficult to believe that the present squabbles between the Six and the Eleven can finally disrupt the habit of European co-operation built up in the OEEC.

It was a French official—supposedly representing the most intransigeant of the European attitudes—who said to me:

"I can't help thinking that five or six years hence we shall look back on all this crisis with a tolerant smile, and wonder why we took it so seriously. We can't push the British out of Europe—not in the last resort."

Not everybody agrees with him. This was about the most optimistic statement I heard. But it may come true.

Only, if it does, the last settlement certainly won't be the same as the original British plan.

And the question remains:

- **"Will the Eleven led by U. K. be dragged into a somewhat protectionist Six; or will the Eleven find some still undiscovered means to liberalize the French-sponsored, Adenauer-supported terms on which the Common Market is now built?"**

U.S. and U.K. Competing For World Navigation Net

MONTREAL (Staff) — Early in February airmen and technicians from some 20 countries will make a $100-million decision in Montreal.

The occasion: International Civil Aviation Organization's navigational aids conference starting Feb. 10.

The decision: Which short range navigational system will be made standard the world over.

The problem: Different countries have so far spent an estimated $100 million installing and developing competing systems.

It promises to be a tense meeting, with rich prizes for the winning system's maker.

Stacked up as the two main rivals are Britain and U. S.

The British will be making an all-out bid for acceptance of **Decca** area coverage system.

Its main advantage is that it gives blanket cover, eliminating the need for aircraft to stick to crowded airways leading from one beacon to another.

The U. S. will be trying for acceptance of its VORTAC system.

This has the practical advantage of being based partly on the existing visual omnirange beacon system already in use in most parts of the world.

It is coupled with the distance measuring equipment of TACAN, a U. S. military navigation system also in extensive use.

Both sides have extra trump cards.

The British can show that Decca short range system can easily feed into the Dectra long range aid.

Dectra has been on trial over the Atlantic for the past year with considerable success.

The U. S., on the other hand, can claim that VORTAC equipment in an aircraft can also be used for instrument landings when coupled with existing systems.

The outcome will be particularly important for Canada.

A Decca chain is already operating in Eastern Canada for shipping and could be used for aircraft.

Canadian experience with the system may prove one of the crucial points.

Top Industrial Design on Show

Top examples of industrial design were on display in Toronto this week to mark the 10th anniversary of the Association of Canadian Industrial Designers.

It shows the skill of Canadian designers in such products as appliances, cooking utensils, furniture, farm equipment, sporting goods, toys, boats and others.

Association, formed in Ottawa in 1948, has 50 members active in major manufacturing centres across Canada.

HOUSING LOANS

New loans for low-rental housing projects have been made by Central Mortgage and Housing Corp., to: **Sheva Court Apartments Ltd.,** $1,389,652 for 174-unit project in Scarborough, Ont.; **Greenview Limited Dividend Co.,** $1,554,930 for a 176-unit project in North York township, Ont.

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Skog says...

"Optimist or pessimist? Here's how to tell"

Are you an optimist or a pessimist? There's a world of difference between the two. Here's a simple test to help you decide which type you are. Are you inclined to say, "My glass is half-empty" or do you say, "My glass is half-full"? If the latter, you're an optimist.

But don't be discouraged if you turn out to be a pessimist. Unbounded optimism can be dangerous. Those who look upon this as the best of all possible worlds are apt to be those who just let things happen. However, the pessimist can see that the future might not be completely rosy, and plans accordingly. A little dash of pessimism is not only healthy, it's necessary.

This is especially true when it comes to buying insurance. Here is one area where a little caution about the future can make the difference between confident living and continuing uncertainty. The NALAC Family Plan, for instance, protects Mom, Dad, and as many children as they might now or ever have, with just one reasonable premium. And when your family is protected by NALAC's Family Plan, you can be as optimistic as you like. Find out more about it soon.

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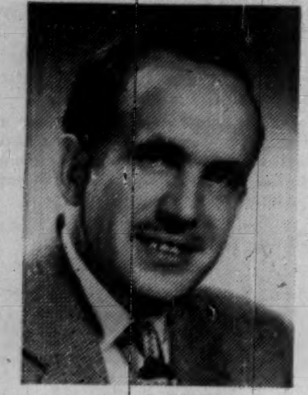
A. G. DALEY

A. J. GOODWIN

B. W. Ball, President of Federal Pacific Electric Company in Canada, announces the appointment of two Vice-Presidents following the merger of the Federal Pacific Manufacturing Company and the Cemco Electrical Manufacturing Company.

A. G. Daley, formerly Vice-President of Federal Pacific Manufacturing Company, is appointed to the position — Vice-President of Marketing for the new Company.

A. J. Goodwin, formerly Vice-President and Chief Engineer of Cemco Electrical Manufacturing Company, is appointed to the position — Vice-President of Switchgear Engineering in the new organization

First Building At Thompson

From Our Own Correspondent

WINNIPEG — The first permanent industrial building at Thompson, site of the **International Nickel** development in northern Manitoba, was opened recently by **Midwest Diamond Drilling Co.**

The L-shaped structure has 7,500 ft. of floor space, for use as a warehouse, service section and general office.

It cost $80,000.

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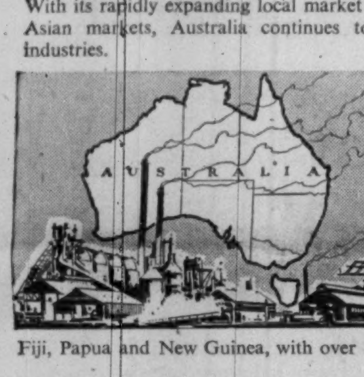

If you are interested in Australia and require industrial, economic, or market information, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

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OUR BANKS

General Loans On the Increase

General loans being made by Canada's chartered banks are beginning to show an increase.

After sticking close to 1957 levels throughout 1958, these loans outstanding on the books of the banks advanced during the first few weeks of January by more than $100 million over year-earlier totals.

Here are other trends indicated by preliminary weekly banking statistics:

● **NHA-insured mortgages held by banks continue their climb.**

At mid-January the total outstanding with the banks reached $796 million, up $5 million from a week earlier and $205 million from a year earlier.

● **The banks have also been adding to their portfolio of Government of Canada securities.**

Treasury bill holdings on Jan. 15 amounted to $978 million for a $168-million increase during a year.

Holdings of other government securities came to $2,608 million at mid-January for a $743-million year-to-year increase.

● **Personal savings continue at high levels.**

By mid-January, the total of personal savings deposits held by the banks came to $6,825 million, up $733 million from a year earlier.

As a result of these and other trends, the banks are in a highly liquid condition.

Ratio of cash reserves to deposit liabilities in the first three weeks of January was 8.2%, comfortably above the legal 8% requirement.

Ratio of liquid assets (cash plus treasury bills) was 17.1% during the same period, again comfortably above the agreed-upon minimum of 15%.

The accompanying table which summarizes the latest complete statistics on Canada's chartered banks indicates the relative stability of credit requirements, seasonal factors considered, and reflects the trend toward rising personal savings and steadily rising bank holdings of government securities.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Nov. 30 1958	Oct. 31 1958	Change	Nov. 1957	Change
Canadian coin	21,830	21,961	—131	21,353	+477
Gold & coin abroad	1,937	1,860	+77	1,787	+150
Bk. of Can. notes & dep.	923,859	952,278	—28,419	766,735	+157,124
Foreign currency	44,808	42,844	+1,964	42,602	+2,206
Dep. oth. bks. in Can. curr.	3,085	2,950	+135	4,984	—1,899
Foreign banks	373,676	450,140	—76,464	359,514	+14,162
Cheques, oth. items in tr.	932,463	1,019,618	—87,155	901,402	+31,061
Govt. of Can. treas. bills	959,364	985,595	—26,231	812,569	+146,795
Government Securities:					
Dom. short-term	890,237	897,536	—7,299	504,667	+385,570
Dom. long-term	1,997,005	2,002,974	—5,969	1,266,385	+730,620
Provincial	415,385	409,232	+6,153	281,514	+133,871
Municipal secs.	188,961	187,954	+1,007	165,762	+23,199
Other secs.	552,829	542,121	+10,708	511,356	+41,473
Secs. other than Canadian	603,139	589,566	+13,573	455,645	+147,494
Mortgages	766,735	743,101	+23,634	571,193	+195,542
Can. call & short loans	161,740	247,462	—85,722	298,598	—136,858
Call & short loans abroad in nonCan. currency	636,739	646,834	—10,095	583,155	+53,584
Provincial loans	50,152	26,897	+23,255	75,419	—25,267
Municipal loans	220,805	218,957	+1,848	191,217	+29,588
Current loans	4,964,494	4,787,304	+177,190	5,065,586	—101,092
Other loans abroad in non-Canadian currency	643,846	620,645	+23,201	491,956	+151,890
Noncurrent loan	1,398	1,387	+11	1,502	—104
Premises	175,764	175,624	+140	157,737	+18,027
Loans to corporations	40,570	40,224	+346	37,878	+2,692
Letters of credit	215,628	238,388	—22,760	246,991	—31,363
Other assets	15,877	16,775	—898	4,374	+11,503
Total assets	15,802,326	15,870,227	—67,901	13,821,884	+1,980,442
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	509,409	148,453	+360,956	448,020	+61,389
Dep. of Prov. Govt.	161,799	152,987	+8,812	121,033	+40,766
Dep. by other bks.	142,449	214,931	—72,482	108,939	+33,510
Foreign currency:					
Dep. by other bks.	460,236	419,966	+40,270	280,789	+179,447
Personal savings	6,806,335	7,009,811	—203,476	6,063,423	+742,912
Notice deposits	612,589	617,343	—4,754	542,410	+70,179
Demand deposits	4,273,949	4,466,476	—192,527	3,706,390	+567,559
Oth. deposits in for. curr.	1,742,644	1,746,955	—4,311	1,513,611	+229,033
Adv. from Bk. of Can.	5,100	....	+5,100	....	+5,100
Letters of credit	215,628	238,388	—22,760	246,991	—31,363
Other liabilities	67,669	65,694	+1,975	58,097	+9,572
Capital paid-up	223,415	222,223	+1,192	211,804	+11,611
Rest accounts	573,662	559,795	+13,867	511,409	+62,253
Undivided profits	7,442	7,205	+237	8,968	—1,526
Total liabilities	15,802,326	15,870,227	—67,901	13,821,884	+1,980,442

INDUSTRY VS. RECREATION

Mass Opposition Hits B. C. Industrial Plan

From Our Own Correspondent

VANCOUVER — Opinion, so far, sides with conservation against industry in B.C.'s Boundary Bay dispute (**FP**, Jan. 17).

It's an old fight for some provinces, a coming fight for others: **Should we sacrifice recreational areas to get new industry?**

Right now, it's a toss-up whether the plan to develop 20 sq. miles of tidal Boundary Bay into industrial sites will get an official okay.

Massive opposition confronts the scheme.

B. C. government decision is probably weeks away following the initial public hearing regarding the project.

The promoters, **Boundary Bay Terminals Ltd.,** would reclaim the land from the sea by fill and seawall to produce sites for oil refineries and other heavy industry.

These new facets of the scheme have come to light:

● **The principals** would spend $10 million to $12 million to prepare the tidal land behind a 12-mile seawall for the first plant.

● **Plant sites** would be for sale, not lease; no public participation is proposed in the financing.

Vancouver spokesmen say the principals, believed to be European, have capital to complete the project.

● **As well as industry,** the promoters, envision a deepsea harbor basin of 1,550 acres, 1,200 acres of park, 1,200 acres of residential, a 2,000-boat marina.

● **Surveys to date** have cost $20,000 to $25,000; another $100,000 must be spent on drilling, sea current and wind studies to confirm feasibility.

● **Some enquiries** about plant sites have already been received, but no firm commitments.

● **The backers** are confident the project would soften high industrial land prices in the Greater Vancouver area.

But a host of organizations and groups have lined up against the project.

Significant among them are:

● Fish and game, parks and commercial fisheries branches of the very provincial government which must rule on the project.

● The 105,000-member B. C. Federation of Labor.

● The federal Department of Northern Affairs and Natural Resources.

● **B. C. Packers Ltd.,** a leading fish packing company.

● And the B. C. Federation of Fish and Game Clubs.

Add to the opposition: Most of this region's park boards, swimming clubs, ratepayers groups, pollution control societies, etc.

What's more, a spokesman for the Department of National Defence has asked for assurances the government's interests in the Boundary Bay Wireless Station would be protected.

Only Delta municipality, in which the project would be located, has supported the scheme.

Its council, board of trade and farmers' institute each have spoken in favor.

It's a difficult decision for the Social Credit government, keen to attract new industry to British Columbia.

There's even one forecast the government may table the whole matter for a year.

Hardware Show, CRHA Meeting Set for February

The 54th annual Canadian hardware show will be held in Toronto Feb. 9-12.

Annual meeting of the Canadian Retail Hardware Association, sponsors of the show, will be held in conjunction with it.

Planned sessions include talks by Dwayne Laws, executive vice-president of National Retail Hardware Association, and Roland A. Harris, Canadian retailing expert.

Retailers placing orders for $25 or more merchandise at the show will be eligible for a seven-day Bermuda trip.

Legislature Look-Ahead

Footwork to Start Early For Manitoba's Election

From Our Own Correspondent

WINNIPEG — Labor legislation will bulk large in the forthcoming session of the Manitoba Legislature.

All parties, except Social Credit, will be laying the groundwork for an expected June election.

Walter Taylor, head of the Manitoba Credit Union, says the Socreds will not contest a June election but would withdraw to "regroup forces" and to allow the voters to experience "a full measure of the Conservative myth."

Premier Duff Roblin will lead his Conservative minority government into the session prepared to let the chips fall where they may.

There are 19 Liberals in the 57-member house, 11 CCF and one Independent, Mayor Stephen Jube of Winnipeg. The Conservatives were returned with 26 members, lost one to fill the Speaker's chair.

The combined opposition could defeat the Roblin government, although this is not considered likely.

In any case, the government is expected to go to the people about mid-June, seeking support for broad, long-range legislative program.

At the forthcoming session the government is expected to bring in amendments to the Workmen's Compensation Act implementing recommendations in a report by Hon. W. F. A. Turgeon.

The three-member Municipal and Public Utility Board, saddled with many new duties in recent years, likely will be split in two:

● One board for municipal matters.

● The other dealing with public utilities—with a separate statute for each.

The new act would put the difficult matter of utility control and regulation under a board which has the time and knowledge to deal with it.

At present the board must deal with such varied subjects as: borrowing and general financing of municipalities and school districts, licensing of real estate agents, securities regulations, subdivision planning, licensing and regulation of public service vehicles, as well as supervision of public utilities—its original purpose.

The CCF likely will make the most during the session of demands of the Manitoba Federation of Labor for a doubled minimum wage, extended vacation-with-pay legislation and increased measures to reduce unemployment.

The CCF which avoided want-of-confidence issues during the two-week fall session of the legislature may be ready now to make a stand on the federation's brief with an election in the offing.

There are at least six constituencies in the province where Conservatives and Liberals ran neck and neck in the last election with Socreds running third.

With the Socreds out this time, their former supporters could decide the balance, depending which way they cast their votes.

Odds are that most of these seats will go to the Conservatives, in which case Roblin would hold two seats he has and gain two or three more.

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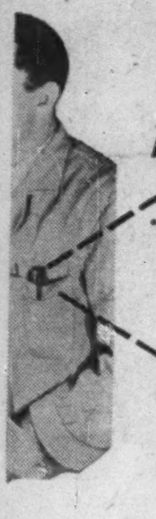

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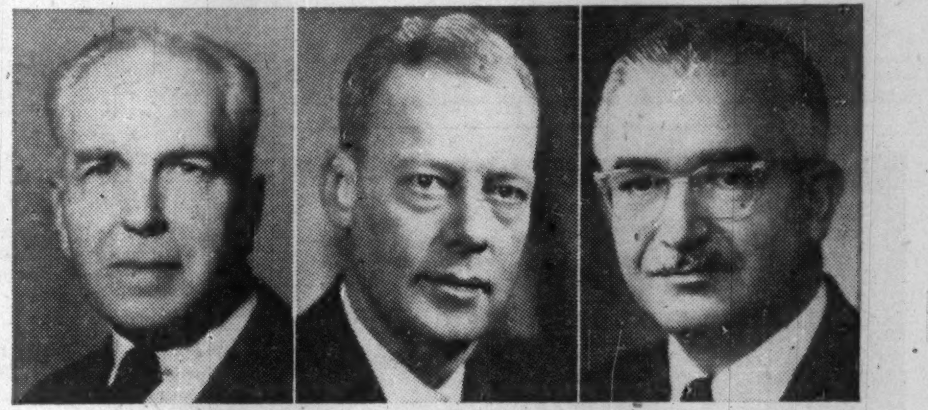
CROWN LIFE EXECUTIVE APPOINTMENTS



H. R. STEPHENSON
Chairman, Board of Directors

C. F. W. BURNS
President

A. F. WILLIAMS
Vice-President & Managing Director

The Crown Life Insurance Company announces the appointments of H. R. Stephenson as Chairman of the Board of Directors, C. F. W. Burns as President, and A. F. Williams as Vice-President and Managing Director, effective February 1st, 1959.

Mr. H. R. Stephenson joined the Crown Life in 1912 as Actuary and was appointed General Manager in 1919. He has served the Company as chief officer for the past forty years and as President since 1951.

Mr. C. F. W. Burns, who was elected to the Board of Directors in 1946, has been Senior Vice-President since 1948. He is Chairman of Burns Bros. and Company Limited, Burns Bros. and Denton, Limited. He is a director of many of Canada's leading financial and industrial organizations.

Mr. A. F. Williams joined the Crown Life in 1927 and his entire business career has been with the company. He was previously Vice-President and Superintendent of Agencies.

THE CROWN LIFE INSURANCE COMPANY
announces its
Board of Directors and Officers
as of February 1st, 1959

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H. D. BURNS, D.CN.L.
Toronto, *Honorary President*

H. R. STEPHENSON
Toronto, *Chairman of The Board*

C. F. W. BURNS
Toronto, *President*

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D. K. MacTavish, Q.C.
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Vancouver

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Hon. Robert H. Winters
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F. W. Hill
Toronto
D. A. Macintosh
Toronto
Charles St. Pierre
Montreal
A. F. Williams
Toronto

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F. W. HILL, F.S.A.
Vice-President

A. F. WILLIAMS
Vice-President & Managing Director

P. McDonald, F.C.I.S.
Vice-President and Secretary
W. R. Jolley
Assistant Secretary, Branch Administration
J. H. Cross
Assistant Secretary, Accounting
J. R. Knechtel
Assistant Secretary, Personnel
G. C. Donley
Counsel
★
N. D. Campbell, F.S.A.
Vice-President and Actuary
R. C. Dowsett, F.S.A.
Associate Actuary
★
H. D. Delamere, M.B.
Medical Officer
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Underwriting Officer
F. D. Truax, M.R.C.S., L.R.C.P.
Associate Medical Officer
R. C. MacKay, M.D.
Associate Medical Officer
R. W. Hutchon
Underwriting Secretary

W. D. Stewart
Vice-President & Treasurer
G. M. Wilson
Associate Treasurer
★
J. D. Jamieson
Mortgage Vice-President
H. W. Kinnear, Q.C.
Mortgage Superintendent
F. W. St. John
Mortgage Secretary
★
G. N. Watson, F.S.A.
Group Vice-President
H. I. Mactavish
Group Secretary and Counsel
J. B. MacDonald, F.S.A.
Associate Actuary

J. N. Cunningham, Q.C.
Vice-President and Director of Agencies
I. M. Gilbert
Vice-President and Associate Director of Agencies
W. N. Bowden
Superintendent of Agencies
G. L. Marshall, C.L.U.
Superintendent of Agencies
M. Latendresse
Superintendent of Agencies
C. J. Macdonald
Superintendent of Agencies
J. F. Tourgis
Agency Comptroller
J. M. Breen
Assistant Superintendent of Agencies
W. J. Ferris
Manager, Great Britain
★
J. E. Moore, F.S.A.
Vice-President and Comptroller
L. C. Rollerson, F.S.A.
Assistant Actuary
R. J. Adams
Assistant Comptroller
R. P. Bennett
Assistant Comptroller

CROWN LIFE INSURANCE COMPANY
Established 1900
Home Office Toronto, Can.

ANNOUNCEMENT

MANUFACTURERS LIFE ANNOUNCEMENT

STAN COTTLE — W. J. H. CHITTICK, C.L.U.

The Manufacturers Life Insurance Company announces the appointment of W. J. H. Chittick, C.L.U., as Manager of the Toronto C Branch. Mr. Chittick, formerly Manager of the Company's Manitoba and Head of the Lakes Branch, will succeed Mr. Stan Cottle who is retiring after 20 years as Manager of the Branch. The Manufacturers Life is pleased to report that Mr. Cottle's connection with the Company is being retained. His particular interest will be Group Pensions and Group Insurance.

Mr. Cottle's career has been a succession of outstanding achievements both for himself and the branches he has directed. When Mr. Cottle was appointed Manager of Toronto C in 1939 the annual premium income of the Branch was $200,000. For 1958 is amounted to $5 millions, the highest for any Branch in the Company's world-wide organization. Under his capable leadership many of the men he brought into his Toronto C organization have become leading specialists in the fields of pension planning, estate analysis and business life insurance.

Mr. Chittick became manager of the Winnipeg Branch in 1940 after four successful years as manager in Calgary. In 1947 his responsibilities were increased to include management of the Company's sales operations from the Saskatchewan border to the Lakehead. Under his able direction the Manitoba and Head of the Lakes Branch became one of the leading agencies in Canada in terms of both yearly business and business in force. He has earned a fine reputation for his ability to bring qualified men into the business and to help them become established as successful Life Underwriters.

Mr. Chittick has been an active participant in the Life Underwriters Association of Canada, holding the office of President in 1948, Honorary President in 1949, member of the Board of Directors in 1950 and member of the Nominating Committee since 1953.

An exclusive FP column of comment on the trends in personal and business taxation.

YOUR TAXES

Should Ottawa Ease Taxes On Our Forest Operators?

By JOHN G. McDONALD, LL.M.

ONTARIO's pulp and paper industry complains that pressing demands for provincial revenue have driven the incidence of ordinary income taxation in the woods industries above the general rate applicable to manufacturers who do not utilize forest resources.

The same thing is happening in British Columbia, which also collects taxes on logging profits under a **Logging Tax Act** similar to Ontario's.

A recent newspaper article concluded that the pulp and paper companies are not being badly done by, "for now the tax on them goes up and down with profits, whereas before they paid regardless of their prosperity."

The industry's point of view seems to be that prior to 1957 logging profits could not exceed $4 per cord but could be less than that for a company in any year in which its actual profits were less than $4 per cord.

In other words, there was a ceiling on logging profits for tax purposes prior to 1957 but that ceiling has now been removed.

A further complaint of the industry has been that logging profits under present law is so broadly defined that it includes net income derived from any manufacturing operation in which the raw material content is traceable to wood.

For example, if a furniture manufacturer draws his lumber supply from his own limits the profit earned from the manufacture of furniture is "income derived from logging operations."

Similarly, if a newspaper directly or indirectly controlled its own source of pulpwood and newsprint, the profit it derived from the sale of newspapers would be income from logging operations and taxable as such under the provincial legislation.

The practical application of this example appears in the field of chemical by-products such as alcohol derived from the fermentation of wood pulp.

The provincial government's side of the case, in Ontario at least, is that a minimum deduction is allowed equal to 35% of such manufacturing profits before the 9% tax rate is applied to the balance of such profits in excess of $10,000 a year.

The pulp and paper companies now pay a total tax of between 50% and 52% on total profits, whereas Ontario manufacturing industry in general pays 49%.

This rate includes 38% federal income tax and 11% Ontario corporation income tax.

Because the companies exploiting our natural resources pay stumpage fees and other dues as the purchase price of their raw materials, they regard the additional burden of income taxation as a discriminatory impost.

Provincial Taxes Deductible Expense

Provincial taxes upon income derived from logging are deductible for federal income tax purposes.

That is to say, the provincial taxes are deductible as business expenses.

They reduce income—not tax payable to the federal government — so that the members of the logging industry save only 47% of the provincial taxes through the federal deduction.

If the federal government allowed a tax credit rather than an income deduction, federal taxes would be reduced by the total amount of the provincial logging taxes and the revenue field would be entirely open to provincial governments.

If, as the provinces argue, natural - resource taxation should be left primarily to the provinces, this is an area in which Ottawa could hold back its taxing power in order to give a little more leeway to the provincial authorities who are desperately short of revenue sources.

Treat Oil, Mines Better than Loggers

The logging industry is not entitled to depletion allowances on a perpetual basis such as the deductions allowed to the oil and mining industries.

The historical reason for this is that trees are regarded as a crop—they renew themselves through the application of forestry techniques.

The loggers smile wanly at this theory in view of the fact that the regeneration of a deforested area under the most modern techniques requires a period of from 40 to 90 years depending upon the type of timber involved.

While the effective rate of income taxation, both federal and provincial, is well below 49% in the oil and mining industries, the pulp and paper men are chagrined to find that their over-all rate exceeds the rate of ordinary manufacturers.

Under the tax rental agreements, the provinces have reserved the right to levy taxes upon income derived from mining and logging operations.

This reservation does not affect income derived from petroleum and natural gas production.

One of the attractions of adjusting the burden of federal income taxation in a downward direction in favor of the provinces is that the additional revenue thus made available to the junior governments would reduce the pressure upon Ottawa for increased payments under the Federal-Provincial Tax Sharing Arrangements Act of 1957.

The income tax is the most buoyant of all our taxes, and where we once saw a conglomeration of provincial and municipal income taxes across the country, we now find that the federal government dominates the field.

From a national standpoint this is undoubtedly a desirable result.

National fiscal control and economic planning would be quite ineffective if the national revenue arm were weakened by a proliferation of local income taxes.

This was the thinking that was responsible for the original Wartime Tax Agreements during World War II.

Ottawa's Tax Share Has Grown Too Big

Notwithstanding this sound thinking, the realities of the present taxation situation indicate that **the federal government has "grown too big for its breeches" in the income tax field and has undertaken a disproportionately large share of government responsibilities which traditionally have been regarded as reserved to the provincial and municipal level of government.**

The logging and pulp and paper industries form but one body of taxpayers who are feeling the pinch of local pressures.

In most of the provinces—Ontario so far excluded—the local pinch has taken the form of retail sales taxes.

Perhaps even Ontario will come to this in the foreseeable future.

One feasible method of adjusting the revenue balance in favor of the provinces would be to convert the federal income deduction for logging and mining taxes into a tax credit.

The revenue loss to Ottawa would not be substantial in the context of a $6 billion budget but would still be a measurable step in the right direction from a provincial point of view.

The provinces will certainly be less tempted to erode the tax rental system in 1961 if, by that time, the federal government has recognized that the sharing of jurisdictional responsibilities under the British North America Act also involves the sharing of revenue sources from which the performance of public functions must be financed.

Crown Zellerbach Sales, Net Higher

Net profit of **Crown Zellerbach Canada Ltd.**, Vancouver, increased 51.1% to $5.6 million in 1958, compared with $3.7 million in 1957 after provision for deferred income taxes for both years.

Combined sales increased 7.7% to $84.8 million ($78.8 million in 1957).

Improvements in sales and earnings were due to production of new manufacturing facilities, rigid cost controls, and an increased emphasis on marketing, President P. T. Sinclair says.

He adds that operating results in the past two years were "distorted" by strike closure of company's primary pulp and paper mills for the last seven weeks of 1957 and the first five weeks of 1958.

During the year, he reports, company was faced with a continued adjustment from a sellers' to a buyers' market because of excess productive capacity in the industry.

He notes increased labor costs and a weakening of prices.

Mr. Sinclair states that 1958 earnings should be appraised in relation to company's $35.5 million investment in new plants since 1956.

This increased company's forest products' manufacturing capacity by 75%.

"The full benefits of this capital investment are thus still to be realized," he states.

Mr. Sinclair predicts trend to a buyer's market will continue and will result in a highly competitive selling climate for all forest products.

Here is summary of operating results for past two years:

	1958 $	1957 $
Sales	84,874,000	78,788,000
Net income—previous base*	7,302,563	5,940,558
Less def. inc. taxes	1,635,000	2,190,000
Net profit	5,667,563	3,750,558

*No provision made for deferred income taxes.

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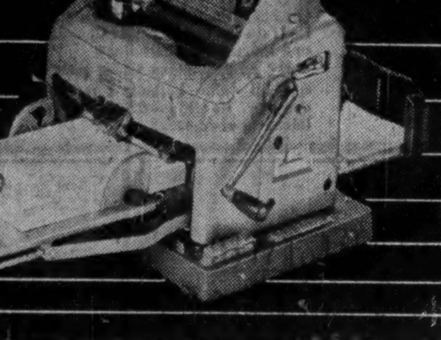

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Guaranty Trust Expands in West

Acquisition of **Equitable Trust Co.** and **Western Trust Co.** was the most significant development in 1958, President J. W. Berry told the annual meeting of **Guaranty Trust Co.**

Latest expansion provided Guaranty Trust with established offices in three Western provinces serving added territories with a combined population of 800,000.

Equitable Trust Co., Winnipeg, had total assets of $2,794,289 at Dec. 31, 1957.

Authorized capital amounted to $2 million, of which $600,000 was issued and outstanding.

Western Trust Co., Winnipeg, with branches in Regina and Edmonton, had total assets of $7,779,289 at Dec. 31, 1957.

Authorized capital consisted of 20,000 common shares, par $100, of which 10,050 were issued.

FORANO at work

in the Pulp and Paper Industry

These high capacity Forano belt conveyors, powered by Forano drive units, carry sawdust (left) and chips and bark (right) at a leading Eastern Canadian pulp mill. The system meets special requirements and was designed and engineered by Forano.

In this giant industry, as in lumbering, mining, grain elevators and general industry as well, the name Forano constantly recurs. Wherever it is seen you can be sure that engineering skill and imagination have been combined for optimum results.

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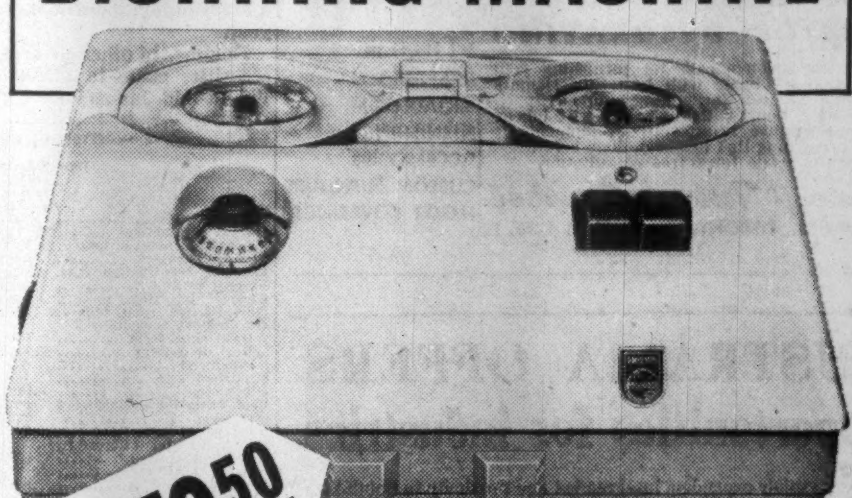

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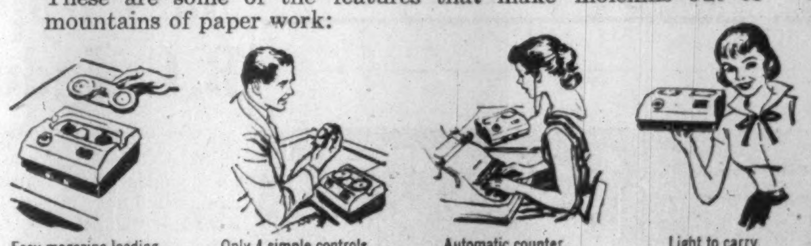

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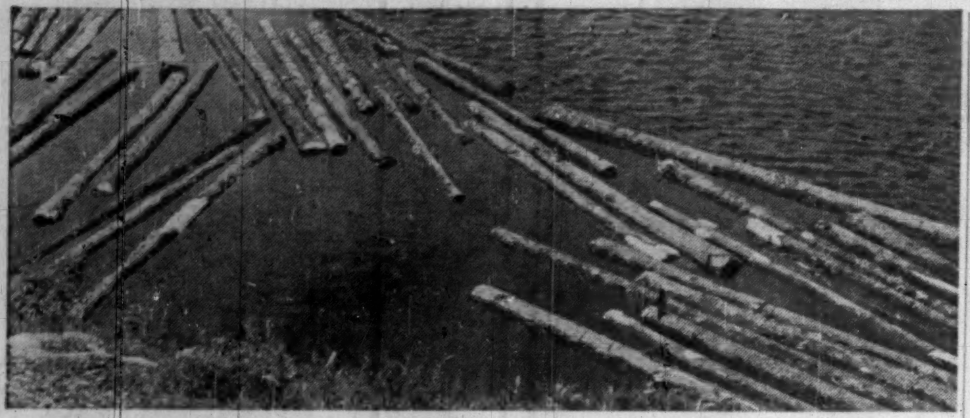


LOST LOGS that reached shore used to be "fair game" . . .

B.C.'s Log Pirates Ghosts Along Coast

This ancient and dishonorable fraternity of freebooters has given way to a straight money-making business . . .

Special Correspondence

VANCOUVER — The name "beachcomber" on the B. C. coast has been changed to "log salvage operator."

That's how far the ancient and often dishonorable craft of beachcombing has evolved in the last four years.

In the old days there was a distinct tinge of piracy about the log beachcombing game.

Let's say a storm broke up a big log boom. The loggers themselves recovered most of the logs, but a few got lost.

The lost logs were fair game for honest beachcombers, who salvaged them and sold them either to sawmills or back to the logger.

But what a temptation those big log booms were!

Why wait for a storm? Just slip a few $200 logs out after dark, and who'll know?

Today, however, it's all a straight business proposition, and it means more money for everybody involved.

Behind the change: the **Gulf Log Salvage Co-op Association.**

Formed in 1954, the association has made log salvage an integral part of the province's forest industry.

The old salt water game of pick-up-sticks is over. The beachcomber today is a respectable businessman—or he's soon afoul of the law.

Since 1954 the association has recovered $750,000, the industry's share of 70 million bd. ft. of salvaged lumber.

That doesn't include logs normally recovered by the loggers themselves after a boom accident.

Log losses, prior to 1954 through piracy or weather loss, cost operators at least $1 million yearly.

Beachcombers once were a special breed. Some were honest; many were not.

Piracy was a headache, with little relief, to the industry.

Looting of logs from stationary booms was systematic.

No moving boom in the darkness was free from the daring pirate who would steal up at the end of the tow and pull out a few logs.

The pirates made a high, wide and handsome profit.

Most logs were stamped at the butt end with the company's deep stencil mark.

These would bring $10 at the mill, and who was to dispute the pirate beachcomber's word that he had found them adrift?

Logs not stamped, or with the company mark sawed off, brought full price.

It was a profitable business. Even if a pirate got caught with marked logs, he could not be charged but only forced to surrender the log.

Tales are legion of the daring of these pirate entrepreneurs.

A whole boom was once reported stolen from the Fraser River by some Seattle "businessmen."

Some pirates only indulged in the practice for "beans, bread, coffee and whisky." It was really big business for others.

All that is over—thanks to the association, headed up by Superintendent Harry Buckley, assisted by Art Younger, whose headquarters are on the Vancouver waterfront.

Their operation is a fine example of government working with industry to prevent piracy.

At the same time, it protects the honest beachcombing operators, while driving out the irresponsibles or making them turn honest.

Today, logs may be salvaged only by a licensed operator.

Log salvage operators can only market their logs through the association, which maintains stations at points along the coast.

A $50 license, plus a $10 renewal every year, keeps an operator in business.

When he has collected a boom of logs he notifies the association.

The association arranges towing, scaling and sale of the logs.

When expenses have been deducted, 65% of the sale price (to a mill or company) goes to the log salvage operator.

The other 35% goes to the logging company, when the log can be identified by a mark.

If the log is tagged "nmv"—no visible mark, and this represents 90% of the logs salvaged—then the log is sold on the open market and the money distributed on a pro rata basis, as above, among the beachcombers and the companies that have claimed loss for missing logs.

It is computed every six months.

There are about 300 log salvage operator licenses on the books.

About 30 work at it full time.

Their investment in boats, wages and bulldozers (to push wave-thrown logs off the shore) runs into five figures.

The rest are fishermen or small tugboatmen who wait the word from the association to go into action, or do some casual log hunting between fishing seasons or towing jobs.

Al Roberts, 40, of Sidney, Vancouver Island, employs two men, has two sturdy boats and a bulldozer.

When a boom breaks up in a Squamish wind (a vicious wind peculiar to B.C.) he is called in under contract, by one of the big companies.

If the logs are up above high tide his bulldozer pushes them into the water.

Those, and the floaters, are towed out and assembled into sections and delivered to the company.

"A one-man beachcomber can't make any money these days," he says. "I guess the good old days are gone."

But many small operators exist, and make a living.

The die-hard "beans-bread-coffee - whisky" operators are mostly gone, fed up with the regulations.

The rest collect the logs, dutifully put them into sections, and tow them to the association station for their pay-off.

Along the coast, the steamships, towboats and others realize the value of the association.

If a boat towing logs doesn't fly the flag issued to operators by the association, he can be turned in.

That's how men of the coast police their own waters.

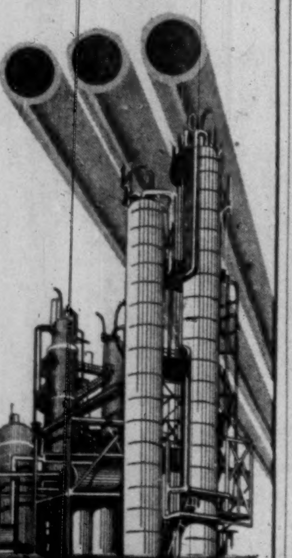
ANNOUNCEMENT

C. M. THOMSON

whose appointment as General Sales Manager, Railway & Power Engineering Corporation, Limited, has been announced by H. A. Glenn, President and General Manager.

Pipe & Tube

For Oil & Gas Industries



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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Tough Plastic

Plastic which will withstand temperatures of 250 deg. C for long periods has been developed for commercial use by U. S. firm. It is based on a polyolefin which has been irradiated with radioactive radiation. The irradiation is done before material is molded. Developed initially as an insulating material, it is expected to find other uses where light weight and temperature resistance are important.

* * *

TV Zoom Lens

A new television "zoom" lens that was used on the air for the first time to televise the Queen's Christmas Day address, is claimed by its makers, **Taylor, Taylor & Hobson,** to represent a great advance on any previous lens of the sort. It enables cameramen to make gradual changes between panoramic views and magnified close-ups without moving camera or suffering any loss of quality. This has been possible for some years in televising outdoor programs but optical and mechanical difficulties in achieving same results indoors were far more severe. The new lens, which was developed jointly with the **British Broadcasting Corp.,** is called the Studio Varotal.

* * *

Paint Pump

Air-operated, portable paint handling pump has a two-to-one delivery ratio, designed to fit into standard five-gal. pail. Pump requires only three to six cfm of air for constant operation, supplies up to one gal. paint a minute.

* * *

Battery of Future?

Atomic battery weighing only five lb. has been developed for U. S. Atomic Energy Commission. It can produce in 280 days as much electricity as 1,450 lb. of the best conventional batteries. Known as "Snap III," model is essentially a device built to prove a principle, but it has practical dimensions (4¾ in. diameter and 5½ in. high) and practical power rating of five watts—enough to power a small transmitter. Pricewise, still long way to go except where $35 million ICBMs are concerned.

* * *

Conference Gadget

Now in Canada is an independent, self-contained transistor unit for amplifying phone conversations for business meetings. Called Magna-Phone, portable unit weighs about four lb., gives easy hearing up to about 25 ft. from phone. Unlike telephone company equipment, it is not connected in any way to phone installation.

* * *

Something New in Tubs

Reinforced plastic laundry tub being marketed by small Canadian firm specializing in mass production of reinforced plastic items. Tub is mounted on heavy gauge steel stand, single or double units. Material claimed to be resistant to acids and detergents.

* * *

Office Speedup

New double-bin vibrating paper jogger for reducing office paper handling costs is being introduced. It is designed to save time in front office and mail room, quickly aligns scrambled stacks of correspondence, invoices, order forms, data cards, other papers that consume office labor.

* * *

New Literature

New multi-color catalogue available on **Sunshine Waterloo** line of steel office furniture, including variations in styling which offer choice to suit individual preferences . . . from **Canadian Kodak** comes booklet on how office copying can save money, boost efficiency in sales, production, advertising, shipping and other departments . . . specifications available in new catalogue from **Dominion Engineering.**

Interprovincial Net Rises 33%

Interprovincial Pipe Line Co. net earnings for 1958 were up 32.9% from previous year at $12,688,000.

This was equivalent to $2.51 a share compared with $1.89 for 1957.

In both 1957 and 1958 the company made an appropriation for disputed income taxes and the earnings are in each case after such appropriations.

During 1958 the company delivered 109.5 million bbl. of crude oil, an increase of about 10% over 1957.

The company is initiating quarterly dividends in 1959; the first such payment of 45c a share is payable March 2, 1959, to shareholders of record Feb. 6.

Total dividends paid in 1958 amounted to $1.80.

Company Reports

Financial

NATIONAL TRUST CO., Toronto, net profit of $575,214 for 1958 was 6.4% higher than 1957's $540,622.

Estates, trusts and agencies under administration at year-end reached a record total of $594 million ($542 million at end of 1957).

President J. G. Hungerford and Vice-president and General Manager H. H. Wilson report that savings deposits increased 40% over the previous year with a relative increase in the number of new accounts opened.

During the year considerable interest was shown in term deposits and company expects this activity will continue in 1959.

In October, 1958, company opened an office in the Northtown Shopping Centre in Willowdale. This brings to 10 the number of National Trust offices.

	1958	1957
Liabs. to public* ..	$86,685,257	$65,590,725
Shareholders' equity	7,033,313	6,968,099
*Secured by:		
Mortgages	29,757,044	20,930,656
Office premises ..	1,845,155	1,905,155
Liquid assets▲	62,116,371	49,723,013
Total assets	93,718,570	72,558,824
▲Includes bonds and stocks.		
Estates account	593,694,806	542,468,361
Net profit	575,214	540,622
Earned per Share ..	$1.92	$1.80
Paid	1.50+0.20	1.40+0.20

Textiles

SCYTHES & CO., Toronto, consolidated net profit for the year ended Nov. 30, 1958, was $9,410, compared with the previous fiscal year's $79,390.

Dollar unit value of all company's lines (excepting waste) was well maintained, President J. A. Scythes reports. He adds that the first half year's volume was "considerably down" and resulted in a loss. Improvement in the second half off-set the loss.

Capital expenditures amounted to $17,999.

Statements of **Montreal Cotton & Wool Waste Ltd.,** Montreal, and **Otto Homuth Sons Ltd.,** Preston, wholly owned subsidiaries, are incorporated with those of parent company.

Company hopes that some adjustment will be made in the U. S. subsidy on raw cotton and certain waste by-products effective since July, 1956.

CONSOLIDATED INCOME ACCOUNT Years Ended Nov. 30:	1958	1957
Net earnings	$41,965	$172,366
Less: Deprec.	23,055	45,476
Tax prov.	9,500	47,500
Net profit	9,410	79,390
Less: Pref. div.	13,297	13,382
Com. div.	50,000	50,000
Surplus for year	53,887	16,008
Earnings per Share and Dividend Record:		
Preferred	$0.89	$7.42
Paid	1.25	1.25
Common	d0.08	1.32
Paid	1.00	1.00
Shares o/s as at Nov. 30:		
5% Pref., $25 par ...	10,528	10,700
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET As at Nov. 30:	1958	1957
Cash	$90,576	$35,271
Accts., etc., rec.▲	409,565	490,679
Life ins., c.s.v.	150,444	145,549
Investments	25,826	50,419
Inventories	806,967	997,816
Total curr. assets ...	1,483,378	1,719,734
Misc. assets	13,596	22,145
Fixed assets*	498,986	492,235
Total assets	1,995,960	2,234,134
Due bank	8,700	131,110
Accts. & tax. pay. ...	179,921	238,306
Divds. pay.	15,790	15,844
Total curr. liab.	204,411	385,260
S.f. res. pfd. sh.	15,422	12,260
Capital stock	365,700	370,000
Capital surplus	230,367	226,067
Earned surplus	1,180,060	1,240,547
*After depr. of	766,719	755,451
▲After res. of	11,275	11,172
Working capital	1,278,967	1,334,474

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"Hard-sell" national advertising can be soft as a cream puff without distribution. But when you can concentrate your advertising where distribution is ideal . . . results will be quick and measurable.

Switch to the point-of-sale medium — Hometown Ontario's 28 daily newspapers — where you can schedule hard-sell advertising for maximum results in a billion-dollar-plus market.

See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

National Trust Reports Another Year of Progress

	1958	1957
Assets under Administration	$687,413,376	$615.027,185
Profits for the Year.	1,095,833	1,045,910
Taxes	520,619	505,288
Net Profits	575,214	540,622
Dividends	510,000	480,000
Savings Deposits	68,964,746	49,363,201
Capital Reserve and Surplus	7,033,313	6,968,099

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AR-19

New Names, Pep In Restaurants

"It could change the whole pattern in this $550 million service industry . . ."

By RAY MAGLADRY

New names and new ways are coming in our public eating and overnight lodging field.

It could change the whole pattern in this $550-million service industry.

Here's what to look for:

- **Restaurant and motel chains.** They'll likely become big factors in next few years.
- **With them, a trend to standardization** in quality, service and price.
- **Main area of development:** Along our steadily expanding networks of highways.

So far, this field in Canada is relatively untouched.

The standard menu, standard service type of roadside spot of the U. S. has no counterpart here.

The U. S. boom in chain-operated, franchised motels has similarly by-passed Canada.

But this is likely to change.

- The $150-million-a-year **Howard Johnson** chain—famed for its 550 or more roadside restaurants in eastern and southern U. S.—will probably move into Canada this spring.

In the plans are both restaurants and motor lodges.

- **Johnny Johnson,** now of Toronto but formerly associated with a U. S. group, is launching a drive-in restaurant chain.

Ontario is pioneer ground but plans are for country-wide chain soon.

- Smaller operators locally are applying modified forms of this standardization idea, usually with limited menus.

Howard Johnson Co. in U. S., a non-public firm tightly held by founder Howard D. Johnson, is expected to launch both restaurants and motels in Canada—the latter through **Howard Johnson Motor Lodges Inc.**

About a third of the 550 restaurants in U. S. are owned and operated by the firm, the remainder are franchised operations.

Most motor lodges, with Johnson restaurants nearby, are franchised businesses.

Johnson's expansion plans involve branching into other countries.

- **Canada, Bahamas and Puerto Rico have already been earmarked.**

Here, Johnson has an agreement with James Crothers, president of **Geo. W. Crothers Ltd.**, a Toronto farm and heavy equipment dealer.

Details of the move into Canada have not been disclosed by either Johnson or Crothers.

But both the restaurants and lodges will likely be styled closely to those in northern U. S. and served by centrally located commissaries.

Highlights of the U. S. spots, besides the building standardization, are the now-famous 26 flavors of ice cream, some 500 standard food items, and rigid policing of each unit by company inspectors.

Each operator hues closely to the Johnson way of doing business. All are trained in this method.

Some of the same approach will be seen in the Johnny Johnson chain in Canada (no connection with Howard).

Johnson's System Ltd. will franchise drive-in restaurants in Ontario to start with, but plans call for going national in a hurry — likely within two years.

First unit is slated for northwest Toronto area.

Initial franchise fee will give the operator exclusive right to the Johnny Johnson name in the area, formulas, plans for overall operation, benefit of chain advertising and promotion locally and nationally.

Purchasing will be on a mass basis, prices will be standard and menu restricted to about 10 items including coffee, hamburgers, cheeseburgers, cheese sandwiches, French fried potatoes, malted milk shakes and small choice of popular soft drinks.

Depending on land prices, cost of the drive-ins, including parking space for 50 cars, should range from $75,000 to $90,000 each.

In motel field in U. S., chain operations have been enjoying a boom.

Besides the Howard Johnson lodges, there are the spreading **Holiday Inn** and **TraveLodge** chains.

Franchise fee for the Howard Johnson lodges is $5,000 plus minimum of $8.50 a month per room or 5% of monthly gross whichever is larger.

Most of the lodges have around 60 rooms and swimming pool, cost an average of just under $10,000 per room exclusive of land.

Operator uses the Johnson name, standard design building, gets advertising in all Johnson restaurants, road maps and special atlas, plus national advertising by the company.

Smaller local operators are turning to the "streamlined" type of outlet too.

An example: **Biffburger's,** a one-unit operation in West Toronto featuring low-priced, speedy service in the 'burger field.

Backers are setting sights on expansion "because there seems to be a big need for small spots of this kind where volume is high, price low and quality reliable."

NEW WING

From Our Own Correspondent

HALIFAX — A $1.25-million five-story wing, holding 110 beds, conversion of the present 85-bed hospital to a nurses' residence, separate maternity home for unwed mothers is planned by the Salvation Army, at its Grace Maternity Hospital here.

ANNOUNCEMENT

CANADIAN PITTSBURGH APPOINTMENT

G. GRAEME PYKE

Mr. G. Graeme Pyke has been appointed Manager, Transportation Sales for Canada, according to an announcement by Brigadier F. C. Wallace, President of the Company. Mr. Pyke will be responsible for paint sales to railways, to car and locomotive builders, and to street-car and bus manufacturers. In addition he will supervise marine and aircraft paint sales.

Mr. Pyke has an extended background in the paint industry, recently completing twenty years service with Canadian Pittsburgh Industries Limited. He has been active in both civic and industry affairs, having served as President of the Quebec Paint Club.

Mr. Pyke will continue to reside in Montreal and will make his headquarters at the Company's Montreal Paint Works.

Lake Ont. Portland Cement Sees Peak Operations in Spring

Operations of **Lake Ontario Portland Cement Co.,** Picton, Ont., will probably return to full capacity this spring, G. H. Elliott, president, told **FP** this week.

Production is being maintained throughout the winter months at a level above sales to build up inventory.

But the level is about 50% below the peak which the new plant reached last April during its start-up period.

Capacity operations were maintained at that time to build up initial inventory and test equipment under full load.

The peak in monthly sales was reached last September with aggregates and last October with cement (FP, Jan. 10).

The levels reached were higher than anticipated, Elliott states.

Seasonal decline and curtailed construction activity have subsequently reduced sales below production level.

Perkins Deal May Bring M-F Manufacturing Shift

Proposed purchase of control of diesel engine maker **F. Perkins Ltd.** of Peterborough, Eng., by **Massey-Ferguson Ltd.** could lead to a general rearrangement of Eastern Hemisphere manufacturing plans.

Majority of tractors made in the Eastern Hemisphere by M-F use diesel engines, now supplied by **Standard Motor Co.** of Coventry, Eng.

M-F officials would not say that Perkins would replace Standard as supplier of diesel engines to M-F.

However, it seems likely that a Massey-owned diesel plant would serve as a base for broader use of diesel power in M-F's tractors.

M-F is currently negotiating the exchange of its 24% equity interest in Standard, for Standard's tractor producing facilities (FP, Jan. 24).

It has now offered some $12.6 million cash for the 5.2 million outstanding ordinary shares, par 10s, of Perkins — approximately 17s 3d per share.

Offer is conditional upon acceptance by holders of 90% of the stock, or any smaller proportion that M-F may agree to accept.

Directors have agreed to exchange their own shares, and have recommended that other shareholders do the same.

A substantial portion of the Perkins stock is believed to be held by financial institutions.

Perkins does supply diesel engines for M-F tractors sold to Yugoslavia (**FP**, Oct. 5, 1957).

The British firm was designated by the Yugoslav government as the supplier.

Perkins also supplies diesel engines to several other tractor manufacturers, including **Cockshutt Farm Equipment Ltd.** of Brantford, Ont., and **Ford** and **Allis Chalmers** in the U. S.

M-F's President Thornbrough said that Perkins, under M-F ownership, would continue to supply engines to its existing customers — including M-F's competitors.

In addition to tractor engines, Perkins markets engines for industrial power equipment, trucks, buses, cars and marine craft on a world-wide basis.

Its sales in 1958 were $56 million, compared with M-F's $440 million.

M-F will assume Perkins' agreement to buy certain facilities of **Oliver Corp.**, Chicago, for the manufacture of outboard motors.

These include both diesel and gasoline, inboard and outboard.

Oliver Corp. will receive $1,183,000 U. S. (about $1,145,000 Canadian), in lieu of the 650,000 shares which Perkins had agreed to issue Oliver before July 31. This is equivalent to 13s per Perkins share.

Next step in the M-F negotiations to acquire the Standard tractor plant is expected to be an early announcement by Standard's Chairman Lord Tedder of what he considers to be the proper price.

He is also expected to tell shareholders how Standard would dispose of the proceeds of the sale.

Since Standard is known to be planning an expansion of its auto production, it **appears** likely that the proceeds would be used to expand capacity at the Coventry plant.

ANNOUNCEMENT

DOMINION LIFE CHANGES

R. G. PAUL

A. D. SHEDDEN

The Dominion Life Assurance Company has announced the appointment of Mr. R. G. Paul as Associate Comptroller Branch Offices, and Mr. A. D. Shedden, B.Sc., F.F.A., F.S.A., as Associate Comptroller. These appointments were effective January 1st. Mr. Paul has been associated with the Company since 1930 and was, for a period of six years, in branch office posts. He was appointed Assistant Secretary in 1948, a post he has held until the present. Mr. Shedden came to the Company from Scotland in 1952 where he had been associated with the Scottish Mutual Assurance Society of Glasgow. He has been an Assistant Actuary since 1954.

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Series 100 tandem — powered for big loads and steep grades!

From quarries to airports to trackless farmland, you'll find Chevrolet Trucks staying and saving on every kind of job. They're the toughest and they prove it, day after day.

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Series 60 stake shows its stuff on off-the-road jobs!

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You don't have to haul 30-ton loads out of a stone quarry before your job's considered tough. The rough ones come in every weight class and hauling bread can be a truck-buster if the schedule's long enough. It all boils down to how your truck bears up.

Right there is where a whole fleet of Task-Force Chevvies comes rolling in. As far back as they go, Chevrolet trucks have always been long on stamina and short on downtime. That reputation has lasted, too, through years of development and expansion; so that now, with big tandems in the line along with every kind of model you can name . . . with the latest '59 ideas built into more might and muscle than ever before . . . you can bet a Chevy truck will whistle through any size job you've got.

It's hard to list particulars here and be sure we've covered your needs. Your Chevrolet dealer's the ma for that. He can zero in on the exact model you need with complete specs, listing the specific features that'll pay off on your operation. See him and you'll see why more and more truck owners are signing up Chevvies for the extra-tough jobs.

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ANNOUNCEMENT

R. A. KINGSTON

R. S. Byers, President of Ontario Steel Products Company Limited, is pleased to announce that R. A. Kingston, Q.C., has been elected to the Board of Directors of the Company. Mr. Kingston, a senior partner of the well known law firm of Blake, Cassels and Graydon, brings to the Board a wide knowledge of every phase of corporation law and an extensive experience in affairs relating to industrial enterprise.

Parliament's Business

By FP's OTTAWA STAFF

Mr. Pearson's Chance

OTTAWA (Staff)—Insofar as the debate on the address in reply to the Speech from the Throne has had any substance, its interest lay in the differing emphases put upon the problems of unemployment and inflation.

Unemployment was the tempting subject for Opposition members.

Like the small Tory opposition in years gone by, they could not resist supposing that they might win public support by crying "havoc."

They came very near to imitating the tactics followed by the Conservatives every winter they were in opposition.

These consisted in drawing the most heart-rending pictures of economic devastation and hardship—the depth of the tragedy depending largely on the eloquence and imagination of the member.

Naturally this sort of speech relies heavily on local situations.

Each member declares that something should be done at least for the people of his area. Of course, he rarely specifies just what the something should be.

But he goes on record as "telling the government straight" just how bad things are with his electors.

His speech should therefore be put in the same category as the usual back-bench speech about the merits, peculiarities and singular glories of any riding which had the remarkable insight to recognize the merits of the member when he was still a mere candidate.

These, of course, are the speeches which empty the House. And it doesn't matter, because their only important object is to provide the speaker with free reprints from Hansard which he can distribute among his electors.

Mr. Pearson came near to being sucked into the "woe-woe" school when he urged the Government to conclude the Throne Speech debate last Monday so that it could introduce its proposals for dealing with unemployment.

Up his other sleeve, of course, he had his charges about the reckless way the government is undermining the currency.

It must be difficult for a leader when his followers—looking no further than tomorrow's headline — keep urging him to "hit unemployment hard."

But Mr. Pearson could well defend himself against this short-sighted advice by reminding his Liberal followers that the Conservatives "hit it hard" every time, and it never got them any votes.

By the time another general election rolls around none of these things will be remembered. Even now, and even among people who are unemployed, crocodile tears are recognized far more quickly than the politicians seem capable of believing.

The only thing Mr. Pearson can hope to do this session by which he may be favorably remembered three or four years hence is to be the man who didn't exaggerate, the man who faced both sides of the unemployment-inflation problem and held them in balance.

His hope is to oppose to the Prime Minister's evasive eloquence another image which may be more appealing than he thinks—the image of the man who always talked sense.

ON THE RECORD

The Progress of Measures Before Parliament To Jan. 27.

HOUSE OF COMMONS:

- Gave first reading to:

—Bill C2, (Pickersgill, Lib.) protect citizenship of naturalized Canadians.
—Bill C-3 (Argue, CCF) limit interest rates to 12%.
—Bill C-4 (Boulanger, Lib.) print financial instruments of Crown corporations in both English and French.
—Bill C-5 (Argue, CCF) limit interest rates on small loans.
—Bill C-6 (Boulanger) national flag.
—Bill C-7 (Regier, CCF) eight statutory holidays.
—Bill C-8 (Peters, CCF) minimum wage rate of $1.25 hr.
—Bill C-9 (Pigeon, PC) same as C-4.
—Bill C-10 (Fisher, CCF) widen privilege of voting at advance polls.
—Bill C-11 (Peters) forbid publication of straw polls before elections.
—Bill C-12 (Ricard, PC) same as C-4 and C-9.
—Bill C-13 (Howard, CCF) let Indians vote in federal elections.
—Bill C-14 (Fisher, CCF) let readjustment of Commons representation be done independent of Commons.
—Bill C-15 (Howard) complementary to C-13.
—Bill C-16 (Howard) absentee voting.
—Bill C-17 (Howard) make campaign fund contributions public.
—Bill C-18 (McGee, PC) abolish capital punishment.
—Bill C-19 (McGee) abolish whipping.
—Bill C-20 (Cristoll, Lib.) extends rights of appeal against deportation orders.

- Heard and debated on the Throne speech and on a Liberal amendment (Pearson) and a CCF subamendment (Argue) to the speech.

THE SENATE:

—Bill S-2, land patents.
—Bill S-3, Shipping Act changes.

- Heard and debated on the Throne speech.

Storm Brews Over County Luxury Tax

From Our Own Correspondent

SAINT JOHN — A bitter fight is expected if a Gloucester County tax proposal reaches the floor of the New Brunswick Legislature in the forthcoming session.

The county proposes local option authority for additional sales taxes on "luxury" items and liquor.

New Brunswick levies a provincial tax on retail sales.

Here, as in other provinces, hard-pressed municipalities are looking toward sales taxes as a possible source of more revenue.

In provinces where a municipal tax on retail sales is general —notably Quebec—no distinction is made between so-called luxury goods and other commodities.

Bigger Demand To Spur 1959 Quebec Logging

MONTREAL (Staff) — Uptrending demand will make 1959 a better year for forest industries than either 1958 or 1957.

This is the prediction of Vernon E. Johnson, president of Quebec Forest Industries Association and also of **Canadian International Paper**, big pulp and paper operator.

Quebec is the biggest forestry producer.

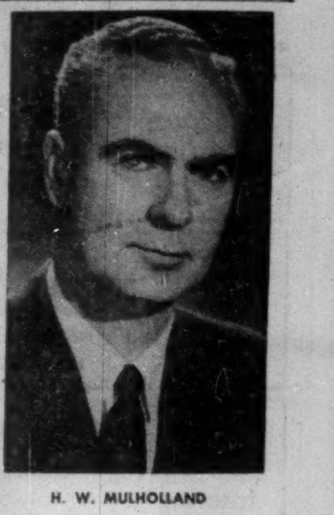
Johnson said, "The general economic picture is brightening. I expect there will be a definite improvement in woods employment in Quebec during our 1959-60 logging season.

"Our wood inventories are about equal to current needs and any increase in production would be reflected in higher woods employment . . ."

ANNOUNCEMENT

W. R. MacKENZIE

IAN R. DOWIE



H. W. MULHOLLAND

Western Canada Breweries Limited announces the retirement of Mr. W. R. MacKenzie, who, for thirty years, has been associated with the brewing industry in Western Canada.

Succeeding Mr. MacKenzie as Chairman of the Board is Mr. Ian R. Dowie, President of Canadian Breweries Limited and of Carling Brewing Co., Inc.

Mr. H. W. Mulholland, who has served the company in various capacities since 1941, and who has been Executive Vice-President & General Manager for the past three years, has been appointed President.

Through its subsidiary companies, Western Canada Breweries Limited operates six breweries in the four western provinces of Canada. Mr. Mulholland is a director and officer of The Carling Breweries (B.C.) Limited, O'Keefe Brewing Company (B.C.) Limited, The Carling Breweries (Alberta) Limited, The Carling Breweries (Saskatchewan) Limited, O'Keefe Brewing Company (Saskatchewan) Limited, O'Keefe Brewing Company (Manitoba) Limited and The Carling Breweries (Manitoba) Limited. He is also President of O'Keefe Brewing Company (B.C.) Limited, which will shortly begin construction of a four million dollar brewery in Vancouver.

Court Approves Shoe Merger

Newly formed **Palmer-McLellan (United) Ltd.** of Fredericton (**FP**, Jan. 3) will own the land, buildings, and shareholdings of **Palmer-McLellan Shoe Co.**

Merger has been approved by the New Brunswick Supreme Court.

The latter company will continue to operate its own production facilities, together with those of **John Palmer Co.**

Palmer-McLellan (United) is to own the stock of both Palmer-McLellan Shoe and John Palmer.

Exchange basis is one Class A share of the new company plus 25c cash for each John Palmer Class A share; and one Class B share of the new company for each two John Palmer Class B shares.

James E. Palmer is chairman of the new firm, and J. R. McLellan president.

TENDERS SOON

From Our Own Correspondent

SAINT JOHN—R. E. Tweedale, general manager and chief engineer of the New Brunswick Electric Power Commission, has announced that tenders for the thermal power plant at East Saint John will be called in late February. Plant involves outlays of about $10 million, plus an additional $6 million for lines to link in with the provincial distribution system.

Our annual Review of Uranium, 1959 Edition, is now available.

It contains up-to-date information on all Canadian producers and a general survey of the industry. Copies on request.

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TRANSPORTATION

Vital Decisions Soon In Montreal Problems?

MONTREAL (Staff)—Its own rapid growth is pushing Montreal toward some fundamental decisions on transportation.

- **The question of a multimillion-dollar subway system has arisen again.**

If a metropolitan government is formed this year — far from certain — one of its top topics may concern subway plans.

- **If it's decided that future growth will be based mostly on transport by bus and private car**, then a long-term road construction plan is likely.

This, also, looks like a task for a metro government.

Already well under way is Metropolitan Blvd. across Montreal Island, east-west.

This could easily be integrated with an expressway system.

- **Financing snow clearance is always a problem.**

With this year's heavy snows, it had been proposed to tax autos $10. But this idea was shelved at mid-week after furious discussion.

- **The future of rail commuter services** is relevant, especially since economy-conscious railways have shown great distaste for commuter runs.

Montreal — if much of its future growth is to be based upon commuter service — must at least consider the possibility that some day it will be asked to subsidize money-losing runs.

Without exception these are all hot issues.

They are all related to the future of proposals for a metropolitan government. And this is the hottest topic of all.

That is why it's possible that none of these decisions on transport will be made before the argument about metro — big or little, powerful or weak — has been thrashed out.

Meanwhile details are expected soon on a new subway proposal.

One report was that French capital was interested in a privately-financed subway.

Col. Maurice Forget, chairman of Montreal Metropolitan Commission, said that a genuine subway plan was in the offing.

(The commission is a kind of municipal financing co-operative, not a metro government.)

Company Reports

Financial

CROWN TRUST CO., Toronto, net profit of $315,881 for 1958 was 13.7% higher than 1957's $277,847.

Assets under administration increased $20.4 million to $203.4 million.

A further $250,000 was transferred to reserve fund which stands at $2 million.

President J. A. McDougald reports that the aggregate market value of securities in Capital and Guaranteed Accounts is in excess of that shown on the balance sheet, despite a difficult year of wide fluctuations in interest rates and the price of bonds.

	1958	1957
Liabs. to public, etc.	$33,543,118	$31,405,076
Sh'holders' equity	3,638,165	3,434,784
*Secured by:		
Mtges.	20,929,159	19,406,067
Office premises	450,000	450,000
Liquid assets↓	15,802,124	14,983,793
Total	37,181,283	34,839,860
↓Includes bonds and stocks.		
Estates account	166,196,443	148,110,871
Net profit	315,881	277,847
Earned per share	$2.11	$1.85
Paid	0.75	0.60

WESTERN SAVINGS AND LOAN ASSOCIATION, Winnipeg, assets at Dec. 31, 1958, totaled $89,135,527, up 12.8% from $79,046,749 at end of 1957.

Mortgage loans were up to $58,963,349 ($53,654,645 a year earlier). Cash decreased to $4,446,395 ($7,099,067). Holdings of government bonds and other securities were up to $23,804,503 ($16,205,172). Loans on savings certificates were down slightly to $1,194,647 ($1,206,605).

Savings certificates issued and accrued interest totaled $73,136,427 ($64,427,953). Capital, surplus, rest and reserves amounted to $15,751,604 ($14,142,681).

No income account is issued.

CHARTERED TRUST CO., Toronto, net profit of $339,161 for 1958 was 24.3% higher than 1957's $272,955.

Branches at Deer Park and Kingsway in Metropolitan Toronto increased clientele considerably President R. R. Corson says.

A new branch was opened in the York Mills Shopping Centre, also in the Metropolitan Toronto area.

Commencing Jan. 2, 1959, dividend rate was increased from 35c per share quarterly to 40c or 8% on the $20 par value stock.

	1958 $	1957 $
Liabs. to public, etc.*	31,067,631	25,463,086
Shareholders' equity	4,097,006	3,888,345
*Secured by:		
Mortgages	11,856,533	9,140,970
Offices premises	515,780	502,848
Liquid assets↓	22,792,324	19,707,613
Total	35,164,637	29,351,431
↓Includes bonds and stocks.		
Estates account	111,875,500	102,393,382
Net profit	•339,161	272,955
Earned per share	$3.77	$3.03
Paid	1.45	1.40

•Tax provision reduced by $49,000 being special allowance granted in 1958 on employees' past service pension cost.

WATERLOO TRUST & SAVINGS CO., Kitchener, Ont., net profit of $250,337 for 1958 was 17.7% higher than 1957's $212,615.

Trust deposits increased $4,596,658 to $33.7 million and guaranteed trust receipts increased $2,474,830 to $17.7 million. Total company and guaranteed funds now stand at $51,436,867 ($48,414,381 in 1957), President J. W. Scott says.

Premises recently purchased in Kitchener, Ont., are being reconstructed to provide a branch office.

Number of savings accounts is over 51,000.

	1958 $	1957 $
Liabs. to pub. etc.*	51,570,228	44,489,567
Sh'hldrs' equity	4,000,151	3,924,815
*Secured by:		
Mtge. and sls. agree.	22,989,855	20,528,225
Office premises	772,760	544,099
Realty for sale	1	1
Liquid assets↓	31,807,763	27,342,057
Total	55,570,379	48,414,382
↓Includes bonds and stocks.		
Estates account	32,042,882	29,756,754
Net profit	250,337	212,615
Earned per share	$2.00	▲$1.79
Paid	1.30+0.10	1.25

▲Based on shares outstanding as calculated from dividends paid.

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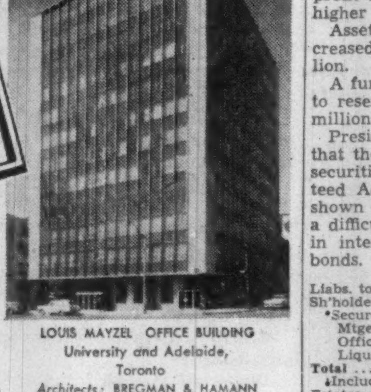

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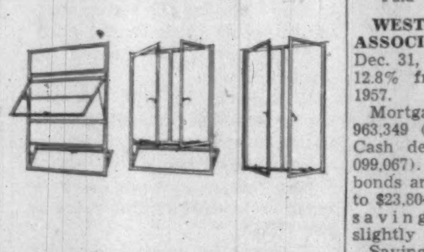

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U.S. Bills Galore Few Aid Canada

Some could be beneficial to us, but most of them are dangerous . . .

From Our Own Correspondent

WASHINGTON, D.C. — In the stream of thousands of bills pouring into the Congressional hopper are numerous bills of vital importance to Canada's economic well-being.

Most of them are dangerous for Canada; some could be beneficial.

There are bills to restrict imports of Canadian oil, plywood, farm products, and one measure to slap import quotas on almost every commodity in existence.

There are half a dozen bills calling for free marketing of gold and there are at least a score of legislative proposals for the so-called "Chicago water steal," the plan to take an extra 1,000 cu. ft. of water per second out of Lake Michigan for sanitary purposes in Chicago.

Another bill proposes it be mandatory to have pilots on Great Lakes shipping.

Still another wants Congressional approval for a Great Lakes compact among the states and provinces in the region.

There are bills galore to boost the U. S. bargain basement farm surplus disposal programs.

There is a measure to put a form of price supports under New England fishermen, raising the possibility of import controls.

There are proposals for a two-price plan for wheat, a high domestic price and a low export price.

One bill asks for a continuation of the service provided by a Canadian shipping line between ports in southeastern Alaska and other parts of the 49th state and between Alaska and the other 48 states.

No U. S. shipping line wants this service job, and a Canadian company has had it for years, each year getting permission from Congress to operate the service.

A bill to subsidize iron and copper producers also has been introduced.

A measure has been proposed to build a nuclear-powered icebreaker for exploration in the Arctic waters above Canada.

Of most importance, and most danger, to Canada are the bills relating to oil, farm surplus disposals, fish, wheat, the nuclear icebreaker, and the "Chicago water steal."

On farm surplus disposals, the Administration has let it be known it wants a one-year $1.5-billion extension of Public Law 480, the disposal legislation.

Congress, however, wants more.

It may okay, over the President's objections, a much longer renewal and the movement of far more than $1.5 billion in U. S. farm surpluses.

One other danger for Canada is that the Congress may broaden even further the now almost wide-open barter section in the legislation.

Canada has complained more bitterly about barter than about any other single segment of these U. S. bargain basement deals.

On fish, the danger of a price support program for New England fishermen is that once much government money gets involved in a program such as this, it almost automatically leads eventually to tight curbs on imported fish.

With the U. S. market the lifeblood of Canada's Maritime fishermen any closing of this market would be disastrous.

The proposals on what to do about the biggest single U. S. farm headache — wheat — can have wide effects on Canadian farmers.

A two-price plan is currently the most favored solution.

This, however, could give Canadian wheat farmers plenty of trouble if that export price would be below the International Wheat Agreement rate.

And it would have to be, if the two-price plan were to move out any additional wheat.

Last year Congress approved a nuclear icebreaker for U. S., but Eisenhower vetoed the measure, saying it would cost too much.

In a sense, this gave Canada breathing space by default in the subtle battle for sovereignty over the Arctic regions.

If the U. S. puts an atomic icebreaker in the Arctic for exploration purposes, it would give them a major advantage over Canada in Arctic exploration and could easily lead to Canada's exit from active development of Arctic regions.

The "Chicago water steal" came close to being okayed by Congress last year and was beaten only by a last minute, midnight filibuster by other Great Lakes Senators.

Chances are this bill will at least get approval in one House this year, if not in both of them.

Twice before, the President has vetoed the bill because of informed Canadian objections.

Company Report

Textiles

DOMINION OILCLOTH & LINOLEUM CO., Montreal, consolidated net profit of $2,049,797 for the year ended Oct. 31, 1958, was 3.3% lower than previous fiscal year's $2,120,721.

Accounts of subsidiaries are consolidated with those of parent company for the first time.

Consolidated net profit for the latest year was equal to $2.70 per common share. An amount of $115,123 (equivalent to about 15c per share) was deducted from earned surplus account as an "adjustment of prior year's income taxes" because provision for taxes was insufficient due to retroactive changes made in income tax regulations.

Net profit for 1956-57 would have been $2.65 per common share on a comparable basis.

President K. B. Robertson reports a moderate increase in sales for the parent company and its subsidiaries, **Barry & Staines Linoleum (Canada) Ltd.** and **Congoleum Canada Ltd.**

No material changes in selling prices were made, although costs of raw materials, labor and taxation were all higher than in 1957.

Capital expenditures totaled $435,969, mainly for material handling improvements and installation of equipment for manufacture of asphalt tile which company expects to introduce early in 1959.

Further capital expenditures for all three companies are planned for 1959.

During the year, investment transactions added $34,965 to capital surplus account.

Despite continuing competition, the president sees the outlook for the coming year as encouraging.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1958	*1957
Net earnings	$4,358,380	$3,118,444
Less: Deprec.	624,188	388,321
Income taxes	1,655,409	609,402
Min. interest	28,986	....
Net profit	2,049,797	2,120,721
Less: Com. divds.	1,596,000	1,596,000
Surplus for year	453,797	524,721

*Not consolidated

Earnings per Share and Dividend Record:

Common	$2.70	‡$2.79
Paid	2.00+0.10	1.60+0.50

‡Earnings per share in 1957, after giving effect to $115,123 additional taxes for 1957 (charged through surplus in 1958) would be $2.65.

Shs. o/s at Oct. 31:		
Common, npv.	760,000	760,000

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	§1957
Cash	$465,967	$870,245
Accts. rec.	3,866,492	1,621,970
Inventories	4,740,345	4,002,330
Total curr. assets	9,072,804	6,494,545
Subs., etc., invests.	838,494	4,072,213
Other invests.■	6,475,796	2,440,784
Misc. assets	92,046	40,624
Fixed assets*	6,413,510	3,950,283
Total assets	[illegible]	16,998,449
Total curr. liab.	2,090,080	881,128
Insurance reserve	1,000,000	1,000,000
Minority interest	129,643	....
Capital stock	6,400,000	6,400,000
Capital surplus	3,727,952	1,475,424
Earned surplus	9,544,975	7,241,897
*After depr. of.	10,920,077	6,144,205
■Appr. mkt. val.	8,467,832	3,144,516
§Not consolidated.		
Working capital	6,982,724	5,613,417

Ontario 'Energy Board' Hinted in Throne Speech

A department of energy will be set up by the Ontario government to deal with all power and energy questions.

The move is indicated in this week's speech from the throne opening the new legislative session.

The new department will "facilitate dealing with the vast financial problems involved in such developments, the most economic use of power sources and development of safety factors in the use of gas, electricity and other power resources."

Other highlights of the throne speech:

• **A record volume** of school, highway, hospital and other construction will be carried out by province and municipalities.

Special projects, such as skyways over Welland Canal and causeway at Fort Frances, will also be pushed ahead.

• **Traditional methods of treating mental illness** will be altered, with a plan to bring services "closer to those who require them."

• **An enquiry will be made into Ontario's farm industry,** including processing, handling, storing, transporting and marketing agricultural products.

• **Amendment to Succession Duty Act** will be introduced at the session which will increase the exemption for widows and dependent children.

• **Plans will be presented to** improve and expand province's park system, and large new areas will be set aside as conservation areas.

Quebec Retailers Rush into Stamps

It's a trading stamp-ede, but there's betting that provincial government will prosecute . . .

MONTREAL (Staff) — In a frantic three-day period last week 356 out of Quebec's 417 major chain store outlets jumped on the trading stamp bandwagon.

Of the holdouts only the 48-store **A&P** chain has no present plans to take the leap.

The move has scrambled the established retail pattern in French Canada and started retailers arguing furiously.

The all-important question: Will Premier Duplessis step in to stem the sticky-backed tide?

Until last week trading stamps had been a vital weapon for the small grocer — along with the right to sell beer — in his battle with the giant chains.

The provincial government has made it a policy to support the small local store wherever possible.

Chain stores were frankly nervous about launching stamps, fearing a government crackdown.

The break came last week when the 132-store **Independent Grocers' Alliance** took large advertisements across the province to announce the opening of a trading stamp campaign.

It had signed up with **Gold Bond Stamp Co.,** one of the U. S. leaders in this lucrative field.

News of the plan had leaked in retail circles.

Steinberg's Ltd. moved quickly to head off the onslaught, announcing the same day that it had signed up with **TNT Premiums Ltd.** to offer stamps at its 63 Quebec stores.

Two days later **Dominion Stores** (34 outlets) and **Thrift** (62 outlets) joined the race.

By this week only A&P Stores and **Dionne's** were still out of the stamp game.

An official at Dionne's told **FP** that the 13-store chain was looking at stamps very seriously and evaluating the different schemes.

The 48-store A&P chain is watching the outcome of the battle closely but, a spokesman told **FP**, has no stamp plans of its own.

At mid-week Quebec retail circles were still wondering exactly what had hit them.

"In November, 1956, when **FP** carried out a survey on the trading stamp business, Wesley B. Younkie as a spokesman for IGA said:

"We are telling our members to keep out of stamps.

"There are stamp plans in IGA stores in other parts of Canada, but not in Quebec. We don't like them and we think they are bad for trade."

This week commenting on IGA's marked change of attitude, Younkie told **FP**:

"We were very much against stamps, both on a question of legality and of cost. We never doubted their effectiveness.

"Well, they seem to be legal, they have been operating for years now and none of the properly run schemes have been prosecuted.

"As for cost, it seems they cost no more than the usual premium or cash receipt schemes most chains have been running anyway."

The speed with which competitors followed IGA into stamps — described by an executive of one of the chains as a **stampede** — bears testimony to the effectiveness of stamps in modern retailing.

There are already plenty of angry grumblings in Quebec.

"It shouldn't be allowed," one of Montreal's principal drugstore operators complained.

"Look at it this way. These chain stores have been adding to their types of merchandise every year. Now the housewife starts sticking those damned stamps in her book.

"You can be sure she's going to buy everything she can at the one store, and the rate the chain stores are extending out of the grocery field it won't be long before we're just filling prescriptions. Maybe they'll find a way to do that too."

And there were plenty of other retailers ready to echo that sentiment at mid-week.

IGA officials were gleefully receiving reports from their store managers after the first week of stamps.

All who have checked in report good increases in business, IGA told FP.

But the other chains were less enthusiastic.

While all reported favorable customer reaction, most chain executives expressed doubts as to who—besides the stamp companies—will profit in the end.

Attention is now focused on Quebec City.

It is generally felt the new stamp invasion finds little sympathy in government circles.

Some retailers were betting that a test case would soon be brought against one or more of the chains.

A promotion executive of one Montreal-based chain had this comment to offer as he hurried to complete his stamp campaign:

"I think there's a good chance the Provincial Government may move to outlaw the stamps. Between ourselves I wouldn't be the least bit sorry."

LABOR ROUNDUP

Forest Unions Under Test In Newfoundland Dispute

By RAY MAGLADRY

Two big woods unions—committed to merger talks — are getting a chance to see how they work together under fire.

Testing ground is Newfoundland's pulp and paper industry.

International Woodworkers of America and the International Brotherhood of Pulp, Sulphite & Paper Mill Workers are both involved in a crucial struggle with the island's two big pulp and paper industries.

IWA members are striking the logging operations of **Anglo-Newfoundland Development Co. (FP, Jan. 10).**

Now, a smaller IWA group has walked off logging jobs at Bowater's, only other major pulp and paper firm in Newfound.

Meanwhile, the Bowater's local of the paper mill union is throwing support behind IWA which is struggling for its first foothold in Newfoundland.

The paper mill union also has a brewing dispute with Bowater's and conciliation board report is awaited.

IWA and paper mill group have been talking merger possibilities for some time, and a pact by the two internationals has been signed in U. S. Question may come up at this year's conventions.

In the meantime, two unions are seeing if they can get along together.

IWA has around 45,000 members in Canada (total 130,000) and brotherhood claims some 35,000 here (166,000 altogether).

• • •

Teamsters boss Hoffa's policy of placing locals under trusteeship has run into heavy weather in Alberta.

Alberta Board of Industrial Relations has decertified Teamsters as bargaining agent for six firms, ruling that a union controlled from international headquarters does not qualify as bargaining agent under Alberta law.

Teamsters had placed Local 514 under trusteeship when its secretary-treasurer was suspended.

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— Quarterly Report —

By NESTOR

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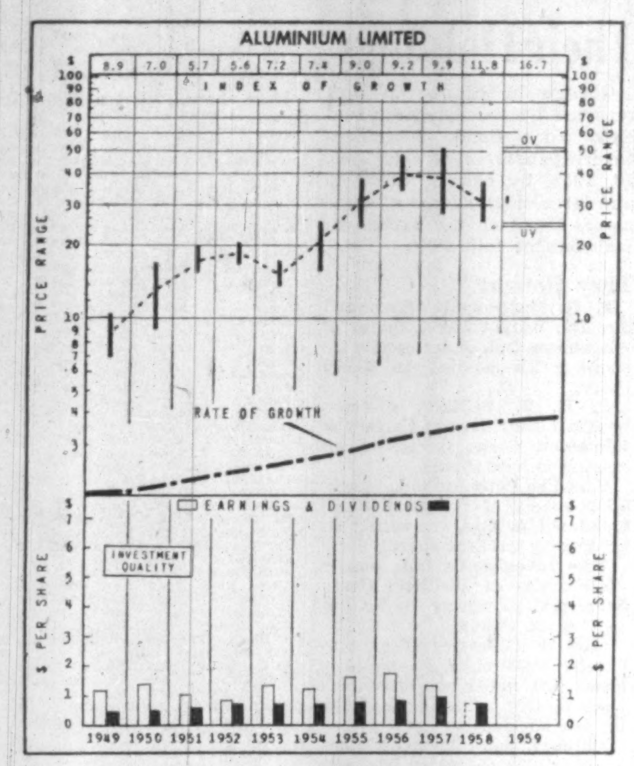

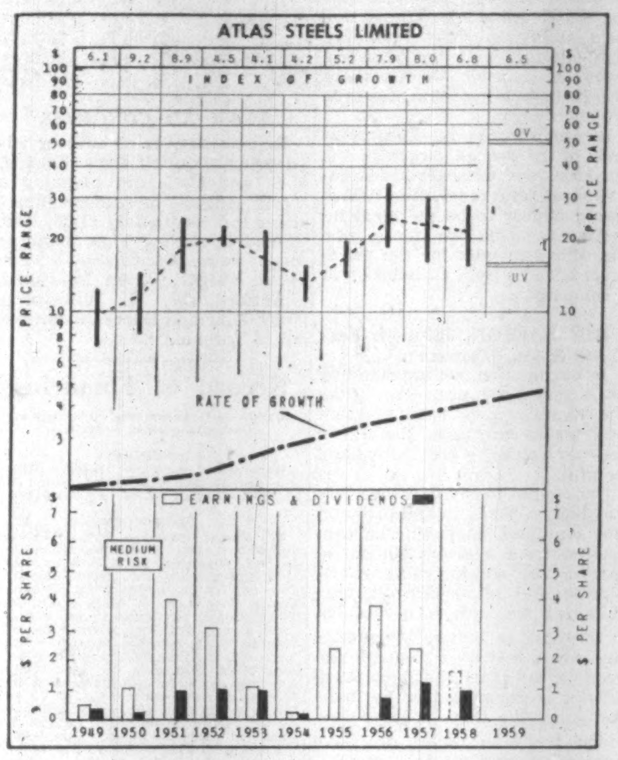

Aluminium Ltd.

Aluminium Ltd., at recent market price of $30, is 20% above UV level ($25), could rise 40% before reaching OV level ($50). Price is 21.9 times 1957 earnings of $1.37 per share. Yield is 2.33% at indicated annual dividend rate of 70c (U.S.) per share. Price in 1958-59 has ranged between a high of $36½, a low of $25⅜.

It is generally expected that full-year 1958 earnings will be not far from 75c per common share ($1.37 in 1957).

Official figures for nine months shows net profit in 1958 of $18 million ($30.9 million in corresponding 1957) or 59c ($1.03) per common share.

Company recently turned down a Red Chinese feeler for 2,000 long tons of metal. It's believed that major reason for this action was to avoid antagonizing U. S. customers and possible unfavorable U. S. publicity.

Other recent developments:

Primary aluminum output rate was cut 10% to about 65% of 770,000-ton capacity in Canada; company acquired one third of the shares of **Fabrique d'Emballages Metalliques,** Swiss aluminum can-maker, as part of its push for wider markets; subsidiary **Aluminum Co. of Canada** is on schedule with its one million hp Chute des Passes hydro project in Quebec; subsidiary **Northern Aluminium Co.** (Britain) issued £3 million of new 6% debenture stock to finance expansion.

A combination of **Reynolds Metals** of the U. S. and **Tube Investments** of the U. K. acquired control of **British Aluminium Co.,** major competitor of Northern.

Effect of this is to present Reynolds with the possibility of an integrated Canadian operation, combining a fabricating operation owned by a subsidiary and the Baie Comeau, Que., smelter of **Canadian British Aluminium,** subsidiary of British Aluminium.

This — plus greater international activity by **Aluminum Co. of America** — means stiffening competition in world markets. There is some optimism that 1959 will see a continued upturn in aluminum demand, especially in U. S.

Atlas Steels

Atlas Steels Ltd., at recent market price of $28½, is 78% above UV level ($16), could rise 75% before reaching OV level ($50). Price is 11.4 times 1957 earnings of $2.49 per share. Yield is 3.51% at indicated annual dividend rate of $1 per share. Price in 1958-59 has ranged between a high of $28½, a low of $15⅝.

On the basis of current conditions (and pending 1958 earnings disclosures) Nestor has revised the company's growth rating. The rate at which he estimates the value of the equity behind the common stock is doubling has been increased to 6.5 years from 6.8 years. Among the 26 stocks in Nestor's selection, only four have a better growth rating.

In the six-year period 1951-57, equity per common share of Atlas Steels increased from $11.65 to $21.78.

While results of 1958 operations are not expected to be published until early April, **FP** understands that sales in the fourth quarter were higher than in the preceding quarters of the year. On the basis of a moderate increase, sales for 1958 can be estimated at about $32 million ($43.2 million in 1957) and earnings at approximately $2 million ($2.7 million).

This estimate places earnings per share in 1958 at slightly less than $1.90 vs. $2.49 in 1957.

It is apparent that the ratio of profit (after taxes) to sales has been maintained despite the lower level of sales. In 1957's first quarter, sales amounted to $10.3 million and profit to 10.2%.

Here are figures for subsequent quarters: $11.9 million and 4.45%; $8.6 million and 1.95%; $10 million and 9.48%. For 1958 the percentages were: $7.4 million and 3.93%; $8.3 million and 7.44%; $7.2 million and 5.27%.

For fourth quarter 1958, **FP** estimates sales at $9 million and percentage of profit at 8%-8½%.

Operations for first half of 1959 are expected to be maintained at about the level of second half 1958, states H. G. de Young, president.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at the stock is doubling as determined by which the value of the equity behind the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Financial

TORONTO GENERAL TRUSTS CORP., Toronto, net profit of $426,876 for 1958 was 4% higher than 1957's $410,393.

New business in 1958 was a record, President C. C. Calvin says.

Total assets under administration increased $21.9 million to $547.6 million.

Company's reserve fund was increased by $300,000 to $3.8 million.

Annual meeting is Feb. 4.

	1958	1957
Liabs. to pub. etc.*	$69,533,078	$58,467,495
Sh'hldrs' equity	6,990,335	6,803,459
*Secured by:		
Mtgs. and sls. agr.	25,232,481	21,770,770
Off. premises	1,697,000	1,756,000
Liquid assets†	49,593,932	41,744,184
Total	76,523,413	65,270,954
†Includes stocks and bonds.		
Estates account	471,165,061	449,199,377
Net profit	426,876	410,393
Earned per share	$2.85	$2.74
Paid	1.50 + 0.10	1.50 + 0.10

Construction

GYPSUM, LIME & ALABASTINE, CANADA LTD., Toronto, consolidated net profit of $2,643,581 for the year ended Nov. 30, 1958, was 27.7% higher than previous fiscal year's $2,069,707.

Plants operated at peak capacities due to a substantial increase in residential construction, President P. N. Gross says. Facilities are being expanded, he reports, to expedite service.

Capital expenditures during 1958 totaled $1,849,057, and included acquisition and partial development of a new gypsum quarry at Nappan, N.S.; construction of a new plaster mill at Montreal East to replace an obsolete plant; construction of a stone pulverising plant at Beachville, Ont.; construction of a new warehouse at Caledonia, Ont.; and an increase in board manufacturing equipment at New Westminster, B.C.

Company expects capital commitments for 1959 will total $6 million. Plans include substantial additions to the lime plants at Joliette, Que., and Hespeler, Ont., as well as gypsum plants at Montreal East, Caledonia, and Calgary.

During 1958, 2,490 shares were issued to employees for a total of $49,875 under options granted in 1957. At Nov. 30, employees held options to purchase 6,810 shares at $20.03 a share exercisable in equal annual instalments during the three-year period ending June 6, 1961.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net earnings	$6,836,855	$5,198,990
Less:		
Deprec. & deplet.	1,728,274	1,395,499
Bond int.	28,000	31,784
Inc. tax res.	2,437,000	1,702,000
Net profit	2,643,581	2,069,707
Less: Divds.	1,059,721	1,057,141
Surplus for year	1,583,860	1,012,566
Times All Bond Interest Earned:		
Before depr. & depl.	244.17	163.57
After depr. & depl.	179.24	119.67
Earnings per Share and Dividend Record:		
Common	$2.99	$2.35
Paid	1.20	1.20
Shs. o/s at Nov. 30:		
Common, n.p.v.	884,306	881,816

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1958	1957
Cash & Dom. bds.	$5,313,955	$3,388,891
Accts. rec.	3,075,548	2,498,455
Inventories	2,718,529	2,755,570
Prep. exp.	84,381	136,269
Total curr. assets	11,192,413	8,779,185
Fixed assets*	8,010,858	7,850,711
Total assets	19,203,271	16,629,896
Accts., etc., pay.	1,530,090	1,270,740
Taxes pay.	1,369,464	689,174
S.f. instal. pay.	100,000	......
Total curr. liab.	2,999,554	1,959,914
Conting. res.	500,000	500,000
Funded debt	700,000	800,000
Capital stock	2,284,742	2,234,867
Surplus	12,718,975	11,135,115
*After depr. & depl.	13,857,082	12,168,173
Working capital	8,192,859	6,819,271

Food

MANITOBA SUGAR CO., Fort Garry, Man., net profit of $316,078 for the year ended Sept. 30, 1958, was 42.1% lower than previous fiscal year's $546,185.

President F. Rogers attributed reduced earnings to declining prices on the world raw sugar market which were reflected in lower domestic value.

Mr. Rogers estimates production of over 55 million lb. of sugar from the 1958 sugar beet crop.

Company had fairly large stocks of sugar on hand at the beginning of its 1957-58 fiscal year due to the large production of the previous crop. But increased sales reduced to a minimum the carry-over of sugar on hand by Sept. 30, 1958.

In the spring the Agricultural Price Stabilization Board authorized payments to beet growers whenever the gross return at the facory falls below a designated level. The price level applying to 1958's harvest was $9.38 per 100 lb.

Company's dried pulp warehouse and its contents were destroyed by fire early last year. Both were covered by insurance on the basis of replacment cost, and a new warehouse was erected in time to store current crop's pulp.

Further improvements were made to the Fort Garry factory.

Majority of company's common shares are owned by the **British Columbia Sugar Refining Co.**

On Nov. 20, 1957, company was authorized to convert its 35,000 npv common shares to 822,500 npv common shares (23½ to one).

Capital stock change was made, Mr. Rogers explains, to facilitate distribution of Manitoba Sugar's common shares pro rata among the shareholders of the parent company.

INCOME ACCOUNT

Year Ended Sept. 30:	1958	1957
Sales	$6,235,815	$6,937,100
Net earnings	850,496	$1,317,205
Less: Deprec.	277,326	290,233
Inc. tax res.	257,092	480,787
Net profit	316,078	546,185
Less: Pref. divds.	90,000	90,000
Com. divds.	455,600	......
Surplus for year	•229,522	546,185
•Deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$21.07	$36.41
Paid	6.00	6.00
Com. (old): Earned	....	13.42
Paid	13.40	....
New com.: Earned	‡0.28	....
None paid.		
‡Stk. split 23½ to 1, by S.L.P. Nov. 20/57.		
Shs. o/s at Sept. 30:		
6% pref., 100 par	15,000	15,000
Common, n.p.v.	......	34,000
New com., n.p.v.	799,000	......

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash & deposits	$902,206	$1,224,215
Accts., etc., rec.	464,624	455,326
Inventories	857,065	1,322,966
Prepaid exps.	31,804	46,160
Total curr. assets	2,255,699	3,048,667
Deferred chgs.	66,178	67,530
Fixed assets	4,810,463	4,648,128
Total assets	7,132,340	7,764,325
Accts. pay.	614,570	782,246
Pref. divd.	45,000	45,000
Taxes	77,092	480,787
Total curr. liab.	736,662	1,308,033
Funded debt	80,000	120,000
Deprec. res.	3,061,468	2,852,559
Capital stock	1,500,000	1,500,000
Surplus	1,754,210	1,983,733
Working capital	1,519,037	1,740,634

Building Supplies

GENERAL PAINT CORP. OF CANADA, Vancouver, net profit of $106,876 for the year ended Oct. 31, 1958, was 18.2% lower than previous fiscal year's $130,660.

In view of strikes and other difficulties, net earnings are considered satisfactory, President T. W. Ayres states.

Company's synthetic resin plant manufacturing alkyd resins and hard resins "continues to prove very successful," the president reports.

New premises in Regina are now virtually completed.

During the year company became a member of **Coatings Research Group Inc.,** which consists of 20 regional paint manufacturers operating a central research laboratory at Bethesda, Md.

Mr. Ayres sees a highly competitive year in 1959 for the industry, but expresses confidence in company's ability to cope with any conditions which may arise.

INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$259,544	$315,703
Less: Deprec.	53,471	57,250
Funded debt. int.	17,795	18,958
Taxes	81,402	108,835
Net profit	106,876	130,660
Less: Cl. A divds.	9,600	9,600
Cl. B divds.	35,550	17,775
Surplus for period	61,726	103,285
Times Funded Debt Interest Earned:		
Before deprec.	14.59	16.65
After deprec.	11.58	13.63
Earnings per Share and Dividend Record:		
Class A: Earned	$6.68	$8.17
Paid	0.60	0.60
Class B: Earned†	1.64	2.04
Paid	0.60	0.30
†After deducting a full year's divds. on cl. A.		
Shs. o/s at Oct. 31:		
Class A, n.p.v.	16,000	16,000
Class B, n.p.v.	59,250	59,250

CONDENSED BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$36,010	$11,681
Accts. & agree. rec. less res.	468,528	350,036
Inventories	497,310	494,631
Prepaid exps.	10,022	12,975
Total curr. assets	1,011,870	869,323
Invest. in affil. co.	21,901	21,901
Life insur., c.s.v.	30,237	35,143
Land	100,938	100,938
Plant & equip.†	411,923	433,460
Total assets	1,576,869	1,465,765
Bk. loan & o'drft.	134,000	15,000
Accts., etc., pay.	277,534	291,696
Taxes pay.	40,100	70,060
S.f. due 1 yr.	26,500	26,500
Total curr. liabs.	478,134	403,256
Funded debt	283,000	308,500
Capital stock	150,500	150,500
Earned surplus	665,235	603,509
†After deprec. of	298,133	251,988
Working capital	533,736	466,067

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Market Comment

What stocks and bonds are doing and what prominent observers say

Crude oil demand from western Canadian oilfields will reach the highest level in February since January, 1957.

For the past five months purchases have been rising.

The sharp increase of the past two months has reflected chiefly skyrocketing domestic demand for heating oils. But oil officials expect this trend to level off once the cold weather is over.

The all-important question still confronting the industry is what treatment Canadian oil will receive in the new oil imports quota arrangements now being drawn up by Washington. The answer should come before end of February.

* * *

D. J. ROGERS, Equitable Brokers Ltd. (Toronto).

The upward trend in business and corporate earnings now evident should provide a strong support for a stock market that refused consistently to recognize poor earnings and bad business news.

While stock markets may face a period of slight readjustment there are sufficiently large pools of money earmarked for equity investment that any reaction is likely to be contained within narrow limits.

In view of the very substantial advance that has been witnessed for many of our top-grade blue chip issues, it is possible they will now consolidate and move sideways while greater attention is focused on stocks which have not yet fully participated in the rise.

In these groups we favor the following companies: **Ford of Canada,** in the motor industry, where earnings are again in an uptrend.

Improved earnings in the copper industry should attract further interest to shares of established producers. **Geco** and **Noranda** are our current selections and should do appreciably better.

Merchandising stocks including **Beaver Lumber, Canadian Tire, Dominion Stores, Morgans** and **Stedmans,** should benefit from a continued high level of consumer spending and seem in a buying range.

Labrador Mining in the iron ore industry, should also experience rising earnings throughout 1959 reflecting increased activity in the steel industry.

Although a slightly lower overall gain in demand for petroleum products is forecast than the postwar average of roughly 11%, nevertheless we feel that shares of our integrated oil companies have been sufficiently depressed as a result of last year's poor earnings, that they may now be considered for longer term investment.

On this basis **Canadian Oil, Imperial Oil, Texaco Canada Ltd.** (formerly McColl-Frontenac) and **B.A. Oil** are again suggested.

In the gas pipeline group we continue to favor **Alberta Gas Trunk Line** and **Trans-Canada Pipe Lines** on the basis that our government will hesitate to implement those recommendations of the Borden report which might discourage long-term equity investment in this country.

Among the distributing gas companies we favor **Consumers, Union Gas** and **Quebec Natural.**

Argus Corp. shares in the holding company group appear particularly cheap relative to their investment book value and should attract further buying at this level.

* * *

MORGAN & CO. (Montreal).

During the past year the banks, finance, foods, liquors, retail stores and utilities had the earliest and most substantial upward move.

Of late, however, as confidence in the economy has spread, the more cyclical or volatile groups such as papers, steels, oils and metals have received increasing support.

It is logical that the future trend of commodity prices should provide a better clue to market movements in these latter issues than the present level of domestic business activity.

Many of our extractive industries, particularly base metals, have been seriously hurt by the sustained decline in worldwide commodity prices and it is not likely that the forces affecting companies in these industries will be suddenly and completely removed in the immediate future.

Nevertheless, the recent stronger tone of the commodity markets would seem to suggest that we have definitely seen the end of the decline for the time being and that we can look forward to a gradual increase in demand and a further firming of prices.

Meanwhile, the over-all technical position of the Canadian stock markets still appears reasonably healthy and the sharp rise in individual issues has had impressive support for general business activity.

The small floating supply of the higher-grade stocks has undoubtedly given them a certain scarcity value but the preference for equities is still strong.

Moreover, U. S. and overseas buying is likely to become a more important influence in the Canadian stock markets over the coming months as the increased tempo of the economy in the U. S. begins to spill over into Canada.

We feel, therefore, that investors with surplus cash and an insufficient holding of common stocks are justified in building up a diversified group of securities which should be chosen for their ability to show relatively high earnings over the next five years or so, even though there may be hampering influences over the short term.

In other words, at the present level of the market generally it is **the securities with certain negative short-term possibilities which would appear to be the ideal investment media** for those who can afford to wait for the maximum benefits from an industry or a company.

* * *

JOHN EASSON, John M. Easson & Co. (Toronto).

In our opinion, we are standing on a very lofty peak and, while the climbing has been pleasant and pretty effortless, the return journey could be precipitous and painful.

This is not to say that there are not higher peaks in the distance, but we think they will be conquered from a lower plateau at a later time, and the going will be slower and more difficult than anything we have seen recently.

Business is better, inventories are down, money is plentiful and confidence is high, but how much of this is discounted on the marketplace? We think a great deal.

On the other hand, we have serious unemployment, an unsettled and refractory labor force, and unbalanced budgets, not to mention a world political situation which can easily erupt if not into a world war, at least something alarming enough to scare the climbers off their precarious perch.

Everyone is quoting the averages, the volume and all the other tools of the trade.

Our advice is simply to exercise more than ordinary caution in making market commitments.

ANNOUNCEMENT

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Angus R. McLeod, Vice-President of Marketing James B. Carter Ltd., announces the appointment of Gordon A. Dennis as Sales Engineer of all company heat transfer products. Mr. Dennis brings to the company a wealth of experience in his field and has been associated with heat transfer products for many years. He is well known to the trade throughout Canada and will make his headquarters in Montreal.

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114 Stocks Yield Averages 4.05%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Jan. 26 was 4.05%, off .01% from the previous week. The current yield compares with 4.17% one month ago and 5.28% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 26 %	Week Ago %	Month Ago %	Year Ago %
Common	3.66	3.66	3.79	4.88
Pfd. & A	4.75	4.78	4.81	5.26
Mining	4.72	4.76	4.87	6.62
Banks	3.16	3.18	3.23	3.88

PLAN AD CONGRESS

Representatives of outdoor advertising industry from Canada, U.S. and U.K. are planning a world congress of outdoor advertising in Toronto July 11-16, 1960. Attending a New York planning meet were Canadians Watson Hook, Calgary; John M. Gould, Brantford; W. H. Williamson, Mace Mair and Harry M. Savage, all of Toronto.

Record of Financing

Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Apr. 17, 1959, $135,000,000. Issued Jan. 16, 1959. Sold at $99.168 to yield 3.36%.

PROVINCIAL

Province of Ontario — 4¾% debentures, due Feb. 1, 1984, $75,000,000. Issued Jan. 13, 1959. Offered at $98.50 U. S. by Harriman Ripley & Co. Inc., Wood, Gundy & Co., Inc., Smith, Barney & Co., The First Boston Corpn., A. E. Ames & Co. Inc., The Dominion Securities Corpn. and McLeod, Young, Weir, Inc., Blyth & Co., Inc., Lehman Bros., Saloman Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co. Inc., Burns Bros. & Denton Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners, Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc., Midland Canadian Corp. and Equisec. Can. Inc.

Province of Prince Edward Island—2½% debentures, due Feb. 2, 1961, $1,500,000. Issued Jan. 13, 1959. Sold at $95.232 to Royal Securities Corpn. Ltd., Bank of Montreal and Cochran, Murray & Co. Ltd.

Province of Nova Scotia — 2½% and 5% debentures, to mature Feb. 15, 1961 and 1979, $12,000,000. Dated Feb. 15, 1959. Offered at $96.00 and interest to yield about 4.62% and $97.00 and interest to yield about 5.24% by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Dawson, Hannaford Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Eastern Securities Co. Ltd., Mead & Co. Ltd., Cornell, MacGillivray Ltd., Stanbury & Co. Ltd., Bartlett, Cayley & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Bell, Gouinlock & Co. Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Harris & Partners Ltd., Midland Securities Corpn. Ltd., F. J. Brennan & Co., N. S. Ltd. and W. C. Pitfield & Co. Ltd.

MUNICIPAL

County of Middlesex, Ont. — 5% debentures, due Feb. 1, 1968-69, $200,000. Issued Jan. 1, 1959. Sold at $99.028 to Dawson, Hannaford Ltd. and Bank of Montreal.

Roman Catholic Separate School Board for the City of Waterloo, Ont. — 5¾% debentures, due Feb. 15, 1960-79, $80,000. Issued Jan. 5, 1959. Sold at $98.35 to Wood, Gundy & Co. Ltd.

Guelph Separate School Board, Ont. — 5½% debentures, due June 1, 1959-78, $325,000. Issued Jan. 12, 1959. Sold at $97.52 to R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Saskatoon Public School Board and School District No. 13, Sask. — 5½% debentures, due Jan. 15, 1969-79, $920,000. Issued Jan. 12, 1959. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

District of West Vancouver, B.C. — 5½% debentures, due Dec. 1, 1959-83, $900,000. Issued Jan. 15, 1959. Bought privately by Equitable Securities Canada Ltd., Pemberton Securities Ltd., Odlum Brown Investments Ltd. and Royal Bank of Canada.

CORPORATE

Alberta Distillers, Ltd. — 6% sinking fund debentures, series "A", carrying share purchase warrants), to mature Feb. 1, 1979, $2,000,000. Dated Feb. 2, 1959. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Ltd., Toronto)
Jan. 26, 1959

	Bid	Asked
Algoma Cent. (new) pfd.	$65.00	$67.00
Anglo Can. Tel. A	41.50	....
Brinco	4.25	4.75
Brinton Peterboro. Carpet	36.00	....
British America Assce.	110.00	115.00
British Mtge. & Trust	235.00	245.00
Can. Admiral Corp.	....	17.00
Can. Canners, B	10.00	....
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pfd.	97.00	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Commercial Finance	53.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% Pfd.	92.00	98.00
Crown Life Insurance	152.00	157.[illegible]
Debenture & Secs., 5% pfd	78.00	....
Dom. Can. Gen. Insurance	66.00	....
Dom. Linseed Oil, units	3.50	....
Dover Industries	13.75	14.25
Eastern Trust Company	24.50	27.00
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	24.00
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv., com.	18.00	19.25
Do. pfd.	92.00	98.00
Great-West Life	288.00	293.00
Guar. N. Amer. fully pd.	340.00	360.00
Do. 20% pd.	86.00	93.00
Halifax Insurance	17.50	....
Halton & Peel Trust	11.25	12.00
Hart Battery ('57), units	3.50	....
Hees, Geo. H. $6.00, pfd	39.00	....
Highland Dairy, 5% pfd.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 5% pfd.	80.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	64.00	....
Lambton Loan Sarnia	77.00	....
London Can. Inv. $3 pfd.	43.00	46.00
Do., A	38.00	42.00
London Life Insurance	190.00	195.00
Lord Simcoe Hotel, A	1.35	....
*McCarthy Milling A	2.50	....
Manufacturers Life*	253.00	258.00
†Do.	250.00	255.00
Maritime Life	120.00	....
Maxwell 5% pfd.	78.00	81.00
Meadowvale Development	3.85	4.15
Monarch Life, new	40.50	....
Mutual Finance Corp., pfd.	.75	....
National Life, 100% paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	65.00	....
Phillips Electrical	8.25	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Misener Steamships	13.75	....
Sincennes	8.25	....
S.K.D. Mfg., 6% pfd.	6.50	....
Sovereign Life 25% pd.	200.00	215.00
Standard Fuel, pfd.	34.00	38.00
Teleflex Limited	41.00	....
Thorncliffe Park	13.50	14.25
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	73.00
Trans-Canada Freezers	2.75	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Canadian Shares	11.00	....
Universal Cooler, 5% A pfd.	70.00	....
Do. B pfd.	....	6.00
Waterloo Mfg.	7.75	....
Waterloo Trust	38.00	....
Westcoast Transmission	20.75	21.25
Western Assurance	77.00	....

*Pledged for sale to co.
†Unpledged free shares.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Canadian Delhi	8	8⅜
Canadian Superior Oil	22½	23½
Consolidated Theatres A	7	..
Do B	2¼	..
Crown Life	150	..
Dupuis Freres pfd.	20	22
Eastern Trust	25	..
Gt. Britain & Can. common	17	..
Guarantee Co. of N.A.	330	..
Halifax Insurance	15	..
Hudson Bay Company	24	25
Maritime Telephone	16½	17½
Do. pfd.	13	..
Montreal C. & D. Bank	59	61
N.B Telephone	11½	12½
Nova Scotia L. & P.	14½	15

Unlisted Mines & Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)
Jan. 26, 1959

Stock	Bid	Offer	Stock	Bid	Offer
Absam	..	10	Lyndvue	9	14
Aconic	75	85	L. Stone	1.10	1.30
Do. vtc	60	70	Main Oka	38	43
Am. Chib.	17	22	Martin B.	7	9
Arnora	1	3	Mat. Lake	5¼	5¾
Ass. Devp.	3	5	Murray M.	29	32
Atlas Chib.	5	8	Matta. Ex.	..	36
Bald Mtn.	5	7	Miller Cop.	9	12
Baraca	11	15	Monor	25	30
Belmont	4	8	Natl. Mal	19	22
Bracmac	29	31	Nipiron	15	20
Bros. Chib.	10	20	Norbeau	55	65
Big Nell	10	15	North Matt	4	7
Cdn. Jav.	13¾	12¼	Okiend	4	7
C. Vauze	190	195	Pascalis	13	17
Caprive	29	35	Prov.	..	4
Dadson	15	20	Quedon	..	5
Elw'd Mng.	5	10	Quejo	4	6
Flicka	4	6	Rand Mal	10	15
Franklin	59	63	Rivermede	28	30
Garland	3	6	Roberval	35	..
Gibson	14	..	St. Hln. M.	25	30
Glencona	1	2	St. Jude	..	25
Hastings	62	65	Scott Chib.	3	6
Independ.	9	11	Selby Mng.	3	6
Kenmac	2	4	Starlight	2	4
L. Supr. I.	30	40	Tarpoint	1	3
Lun-Echo	39	42	Valmont	..	50
Lake Chib	15	20	Wm. Leys	5	10
			Yng. Dave	18	19

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
Jan. 27, 1959

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	73¼	75¼
2¾	June 1967/68	86¼	87¼
3¼	Jan. 1975/78	87¼	88¼
3¼	June 1974/76	84¼	85¾
3¼	Mar. 1956/98	81¼	83¼
2¾	July 1959	99¼	99¾
3	Oct. 1959	99¼	99¾
3	Dec. 1960	96¾	97¼
3	May 1961	96¼	96¾
3¼	May 1970	90¼	91¼
3¼	Oct. 1979	83¼	84¼
2¾	Apr. 1960	97¼	98¼
3	Dec. 1961	95¼	95¾
3¾	Sept. 1965	93¾	94¾
4¼	Sept. 1972	95	96
4¼	Sept. 1983	95	96
3	Dec. 1959	98¾	99¼
4	Jan. 1963	98¼	98¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	89¼	91¼
2¾	Sept. 1964/69	83¼	85¼
2¾	Feb. 1961/63	92	94
2¾	Jan. 1964/67	85¼	87¼
3¾	Feb. 1972/74	87¼	89¼
4	Feb. 1981	87¼	88¼
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	91	93
3½	June 1969	90	92
C'wealth of Australia:			
4	Nov. 1970	91	93
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	89¾	91¼
British Columbia:			
3	June 1964	89¼	91¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	90¼	93
Man. Hydro:			
5	July 1975/77	96¼	98¼
Manitoba:			
3¼	Oct. 1965	87¼	89¼
Nova Scotia:			
4¾	Dec. 1975/77	93¼	95¼
5	June 1975/77	96	98
New Brunswick:			
4¼	Oct. 1968/71	92	94
5	Oct. 1974/77	95¼	97¼
Ontario:			
4¼	Dec. 1962/63	97¾	99¼
4	Jan. 1966/68	93	94¼
4¼	Dec. 1974/76	93	95
Ont. Hydro:			
4¼	Nov. 1964/67	95	96¼
4	Apr. 1966/68	92¼	94
3	Nov. 1967/69	84	86
4¼	Oct. 1972/74	92¼	94¼
4¼	Aug. 1972/75	95	96¼
5	Apr. 1974/77	97¼	98¼
3¼	Oct. 1974/79	81¼	83¼
Quebec:			
4¾	Jan. 1974/77	96	98
Quebec Hydro Commission:			
5	Nov. 1980/82	97	99
Saskatchewan:			
4¼	Nov. 1974/76	91	93
3¼	Oct. 1962/65	91¼	93¼

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 27, 1959.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	...	146
Bell Telephone	5	'72	98½	101	98
Bowater Pr. Co.	3¾	'80	84	...	84
Brazilian Traction L. & P.	4¾	'70	79	84	79
B. C. Electric	5¼	'88	93	96	93
Do.	5¾	'77	99	102	99
B. C. Telephone	6	'82	95	97	94
Calgary Pwr.	3¼	'72	84	...	84
Consumers' Gas	5	'78	97	100	97
Gatineau Pr. D	3¼	'70	85	87	85
Gt. Lakes Pr.	5¾	'77	108	...	108
Maclaren-Quebec Power	3	'69	86	89	86
Mexican L. & P.	5	'75	84¼	...	84¼
Nat. Lt. & Pr.	4¼	'61	98	100	98
North. Que. Pr.	4¼	'67	91	94	91
N. Ont. Nat. G.	5¾	'82	90	93	87
Power Corp.	5¼	'77	99¼	101	100
Que. Nat. Gas	5¾	'85	92	95	91
St. Maurice Pr.	3¼	'70	85	88	85
Shaw. W. & Pr.	4¾	'76	95	98	94
Tr. Can. P. L.	5.85	'87	93	96	92¼
W'coast T. Deb.	5¼	'88	80	83	80
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	105	108	105
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	87	90	86
Alum. of Can.	4¼	'73	92	95	92
Bathurst P. & P.	5¼	'73	95	...	94
Bicroft Uranium	5	'62	95	97	94
Can. Bread	4¼	'67	88	...	88
Can. Cement	5¼	'76	99	102	99
Can. Steamship	4	'66	92	95	92
Cdn. Brew.	4¼	'81	90	92	90
Cdn. Canner	3¾	'70	86	88	86
Cdn. Celanese	3	'62	92	94	92
Cdn. Chem. Co.	5¼	'71	84	89	85
Cdn Industries (1954) Ltd.	3¾	'74	87	89	86
Cdn. Dyno	6	'63	88	91	88
Cdn. Oil	4	'76	85	88	85
CPR	3¾	'72	85	88	85
Can-Met	5¼	'62	78	80	78
Cockshutt F. Eq.	4¼	'65	88	92	88
Cons. Denison	5	'62	97	100	97
Dom. Fdries.&S.	4¼	'69	94	96	94
Dom. Stores	5¼	'76	100	103	99
Dryden Paper	4¾	'74	90	...	90
T. Eaton Acc.	4¾	'74	94	97	94
T. Eaton Realty	5¼	'76	99¼	101	99¼
E. B. Eddy	4	'74	82	...	82
Elk Falls Co.	5	'75	90	92	91
Gen. Mot. Acc.	4¾	'69	94¼	96¼	94
Gt. Lakes Pap.	5	'76	94	96	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	84	88	84
Husky Oil	5	'69	89	...	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	85	88	85
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	103	105	102
Lorado Uranium	6	'62	70	74	74
Maple L. M.	3¾	'63	91	...	91
Massey-Ferg.	4¼	'76	87	91	89
North Cdn. Oil	5	'75	78	82	78
Northspan	5¾	'63	74	74	72
Ont. Jockey Cl.	5¼	'72	87	90	87
Phillips Elec.	5	'73	89	...	89
Price Bros.	3¼	'66	90	93	90
Pronto Uranium	5	'60	99	102	99
Regent Refining	4¼	'75	88	92	88
St. Law. Corp.	5	'72	95	...	95
Salada-Sh.-H.	6	'77	101¼	103	101¼
Simpsons Ltd.	4¾	'73	95	97	94
Simpsons-Sears	4¼	'79	92	96	91
Steel of Can.	2¾	'67	86	88	86
Traders Fin.	4¾	'71	91	...	91
Union Accept.	5¼	'68	94¼	96	94
Un. Grain Gr.	3¾	'70	83	85	83
Weston, Geo.	4¾	'71	94	96	94
CONVERTIBLE ISSUES					
Abitibi P. & P.	4¼	'66	102	106	102
Atlas Steels	5	'87	110	115	106
Braz. Trac. L&P	4¼	'71	74	78	74
CPR	3¾	'66	90	92	89
Do.	4	'69	97	99	95
Cockshutt F. Eq.	5	'68	92	...	92
Home Oil	5¼	'71	119	123	119
Shaw. W. & P.	5¼	'72	123	127	124
Westcoast T.	5¼	'88	98	101	96¼
Loblaw Groc.	4¾	'76	152	157	152
Phillips Elect.	5¼	'70	92	96	93
Silverwood Dair.	5¼	'72	103	...	102
Triad Oils	4¾	'71	88	91	86

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 27, 1959

	U.S. $	U.K. £
Wed.	.96 23/32	2.71 7/16
Thurs.	.96 25/32	2.71 10/16
Fri.	.96 25/32	2.71 12/16
Mon.	.96 23/32	2.71 11/16
Tues.	.96 25/32	2.71 13/16
Ave.	.96 121/160	2.71 53/80

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

Officers Report Their Holdings

Changes in security holdings reported by the American and New York Stock Exchanges covering reports filed since Dec. 10, 1958, by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

E. G. MacDowell, officer and director, bought 30,000 shares of **Aluminium Ltd.** under option, increasing his holding to 65,430 shares.

S. H. J. Belither, director, bought 1,000 shares of **Calgary & Edmonton Corp.,** increasing his holding to 7,000 shares.

Canadian Petrofina Ltd., bought 5,700 shares of **Calvan Consolidated Oil & Gas,** increasing its holding to 4,474,434 shares.

Seco Investments Ltd., bought 5,500 shares of **Distillers Corp.-Seagrams,** increasing its holding to 3,386,026 shares.

Bart W. Gillespie, officer, purchased 6,000 class B shares of **Home Oil** under an employee's stock option, increasing his holding to 6,175 shares.

Chibougamau Jaculet Mines, bought 7,200 shares of **Nipissing Mines Co.,** increasing its holding to 390,240 shares.

Andre Dorfman, director, acquired 40,000 shares of **Patino of Canada Ltd.,** through exercise of warrants, increasing his holding to 160,000 shares.

Compania de Bonos, Acciones y Negocios Industriales, S.A., acquired 189,217 shares of **Patino of Canada Ltd.,** increasing its holding to 756,867 shares. With these shares company received warrants to purchase an additional 378,434 Patino shares.

They Sold

Basil O. Jones, officer and director, sold 8,500 shares of **Canadian Homestead Oils,** reducing his holding to 61,486 shares. Mr. Jones is the indirect owner of a further 23,250 shares.

George Weinshel, director, sold 12,500 shares of **Devon-Palmer Oils,** reducing his holding to 13,601 shares.

B. S. W. Buffam, director, sold 1,000 shares of **Giant Yellowknife Gold Mines,** eliminating his entire holding.

Paul Westerfield, director, sold 1,400 shares of **Northspan Uranium Mines,** reducing his holding to 25,000 shares.

F. I. Batcheller, who resigned as a director at the end of 1958, sold 17,500 shares of **Richwell Petroleum Ltd.,** reducing his holding to 4,350 shares.

John R. Dunning, director, sold 5,000 shares of **Stanrock Uranium Mines,** reducing his holding to 42,100 shares.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Jan. 26, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*12	14	Mar Brd	8	9
Abeta	5¼	6¼	Mat Can	5	7
Aconic	75	85	Maree	†1	3
Do vt	55	65	Mate Yel	5	7
Advance	6	7	McCuaig	4	6
Alexand	7½	8	McFinly	6½	8½
Ama Kir	2½	3½	Matt L	550	575
Anabar	2	4	Miles RL	3	5
Anamo	2	3	Millkirk	—	8
Anuwon	5	7	Mindus	100	120
Arctic	1½	2½	Mirado	9	11
Barima	14	16	Mt Keno	1½	3
Beacon	3	5	Montco	3	5
Belfast	†6½	8	Murk F	*70	75
B Jck P	6	8	Murmac	2	3
B Grass	2½	3½	Mury M	28	30
B McD	7	10	Nasco	2½	4
Bour C	1	3	Nat Nw	21	23
Brace	29	31	Nw Aug	7½	8½
Braminco	9	12	N Cmp	—	40
Bright	3	4	Nw Met	3½	5
Brilund	4	6	N Isco	8	10
Bruce P	10	13	N Redwd	5	6
Brunette	6	7	New Wal	2	4
Burchell	2½	4	Nickel L	2	3
Camdeck	4	6	Nickel O	5	6
Cam'ren	6	7	Nicoba	4	6
Camray	1	3	Nipir	†15	17
Can-Ger	74	80	Norbeau	55	65
C Rd C	25	30	Normar	3	4
C All M	4	6	Ocean	112	120
Cn Man	8	10	Oklend	5½	6½
Cnt Hill	*16	18	Orofino	6½	7½
Chellew	7	9	Ortona	1½	3
Caral	6	10	Pacemk	6	8
Clinger	†5½	7	Panthr	95	105
Clix	3½	4½	Parmlee	33	38
Columbr	3	4	Pascalis	14	17
Columbin	½	1½	Pax nw	25	35
Comstock	3	5	Peach	1200	1275
Con Cop	14½	16	Pelanglo	2	4
Con Hrp	6	8	Pickering	6	7
Cn Fred	30	40	Picton	5	7
Crack S	4	6	Pin P	*1025	1075
Cordell	3	6	Pitchvn	†20	22
CVauze	†193	200	Prudent	†55	60
Craibbe	54	57	Quej	4	5
Croydon	3	5	Quest	½	2
Derlak	3½	5	Raglan	†20	22
Desmont	1	2	Rahill M	*16½	17½
Despina	2½	4	Rand M	9½	11
Destrad	*2	3	Red Brk	2	4
Dom Ex	†29	32	Redcon	14	16
Dunvegn	6	8	Redruth	3	4
Durham	2	3	Rhyolit	2	2½
East Lun	2	4	Richgrp	5	6
Echo Ind	½	1	Rio Ti	170	180
E Bon	2	3	Rob RL	26	30
Farcroft	1	3	Romar	4	6
Flicka	4	6	Rugged	2½	3½
Forty F	30	50	Russet	3	5
Gateway	4	6	Salmita	*12	14
Gan Cop	†6	7	Shield	32	42
Glenbck	10	12	Sheldon	11	13
Glencona	1½	2	Sladen Q	70	75
Glen Ech	2	3	S My ex	15	18
G Harkr	9	10	Slate By	2½	4
Gord Lb	1½	2½	Snow L	7	9
Gd Maq	11	13	Starlight	3	5
Goldyke	2	4	Sun Bear	1½	2
Gov Gold	3	5	Thorncr	6	8
Halmon	15	19	Tower	3	6
Hornflt	7	9	Tresdor	11	13
Hot Min	7	8	Ur Ridg	16	19
Hud U	10	20	Un Pr	*260	265
Hucamp	13	15	Ungava	*4	6
Indepen	10	11	Viking	10	12
Jamaica	9	11	Wadge	5	7
Jean Lk	9	10	Watson	*39	41
Jerome	5	7	Wesley	4½	5½
Kamlac	12	15	Wst RL	4	5
KB Mng	5	6	W Wasa	6	8
Kenda P	1½	3	Y Davd	16½	18
Kenog	8	9	**OILS**		
Laronge	3	5	Brobar	—	50
Lrndona	3	5	B C Oil	650	700
Laroma	3	5	C Delhi	800	825
Larum	9	11	C Sup	†2250	2300
L Expan	9	11	GS Grs	†43	46
Lake R	7	10	Harvest	†20	22
Lassie	†11½	13	Kroy	87	90
Lynwat	13	15	Lone Pt	68	70
Lun Ec	†38	40	N Surp	*240	260
Magoma	3½	5	O Smoky	1½	2½
Main O	35	40	Paige Pte	8	—
Manecho	5	7	Place	*102	107
Malton	6	7	Sbmrn	†89	92

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,193,582 shares of 222 issues on Jan. 15, compared with 1,400,016 shares of 226 issues on Dec. 31, 1958.

Among the changes were:

Stock	Shares	Stock	Shares
Barnat	—4,400	M. Wright	—135,000
Belcher	—11,600	Nealon	+4,500
Bordulac	+4,000	N Mylam.	—35,000
Can-Erin	+35,000	Nickel Rim	+1,700
Copper Rd	—22,000	N. Rankin	—11,300
Eureka	+5,000	Patino	+1,182
Faraday	—700	Que. Ascot	—6,000
Irish Cop	—1,400	Stanleigh	+1,500
Jaye	—3,500	Triad	+2,000
Joburke	+4,000	Un Asbestos	+7,900

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	900	Jaye	5,500
Advocate	1,000	Joburke	8,000
Ajax	1,000	Jowsey	1,500
Alberta Dist	200	Kerr-Addison	1,600
Alberta Gas	200	Kilembe	500
Algom Ur	400	Labrador	1,225
Algom Wts	6,040	Lake Wasa	1,000
Algoma Steel	275	Lake Shore	200
Aluminium	925	Leitch	100
Amalg Larder	1,000	L Long Lac	1,000
Anacon	3,500	Loblaw Co B	50
Ansil	6,000	Lorado Wts	1,600
Apex	2,500	Lyndhurst	2,000
Arcadia	1,800	Macassa	100
Arcan	1,200	MacLeod Ck	1,500
Area	1,900	MacMillan B	100
Argus	200	Madsen RL	1,000
Asbestos	200	Magnet	3,000
Atlas	525	Maritimes	12,800
Barnat	37,800	Martin	1,000
Belcher	2,900	McColl	50
Bell Phone	650	McIntyre	100
Bicroft Wts	2,400	McKenzie	1,000
Bordulac	4,000	Medallion	300
Bowater 5½%	130	Midcon	4,500
Brazilian	300	M West G Wts	200
Britalta	1,500	Milliken	14,500
BA Oil	100	Molsons B	60
BC Forest	1,000	Molybdenum	420
BC Packers B	135	Moore Corp.	125
BC Telephone	90	Mount Wright	2,500
Brunswick	1,200	Nama	1,000
Buffadison	2,000	Nealon	4,500
Cable	1,000	New Athona	2,000
Calalta	1,000	New Hosco	41,800
Campbell Ch	9,750	New Mylam	310,200
Can Cement	275	Nw Superior	1,500
C Bk Com Rts	200	Nickel Rim	5,200
Cdn Breweries	25	Nipissing	900
C Curtiss-W	2,500	Noranda	1,275
Cdn Dyno	2,000	Norlartic	1,500
C High Crest	500	Normetal	200
C Husky Wts	200	Northcal	2,000
C Malartic	2,500	North Cdn Oils	100
C Northwest	8,000	Northgate	1,000
C Oil '53 Wts	150	N'th Rankin	95,800
C Petrof pf	500	N Star Oil Pr	200
C Western Oil	8,200	N Star O '57 W	675
Can-Erin	36,000	Northspan	53,500
Can-Met	11,500	Northspn Wts	3,550
Cent Del Rio	8,450	Ont Jockey Wts	500
Chib Jaculet	4,000	Opemiska	1,700
Chib Mng & S	1,600	Pac Pete	800
Cochenour	6,700	Page-Hersey	100
Cockshutt	100	Parker Drill	100
Con Denison	7,300	Pater Ur	900
C Denis Wts	32,000	Patino	1,182
C Discovery	500	Pato	500
C Halliwell	1,000	Peerless	500
C Howey	200	Permo pr	1,400
C Marbenor	3,500	Petrol	51,600
C Marcus	500	Phillips Oil	300
C Mic Mac	400	Provo	1,200
Cons Smelters	800	Que Ascot	4,000
Con Paper	375	Que Copper	500
C Sudbury B	23,000	Que Lithium	500
Consumers Gas	100	Rayrock	500
Copper Rd	8,800	Rexspar	500
Corby Vot	300	Richwell	3,000
Cree Oil	300	Rio Rup'nuni	10,800
Cree Wt	900	Roche	500
Dome Pete	100	Roe A. V.	1,000
Dom Bridge	100	Royalite	400
D Foundries	575	St Maurice	2,500
Dom Stores	150	Salada	700
Duvex	4,500	Sapphire	2,500
East Malartic	600	Scurry	1,300
East Sullivan	400	Sherritt	800
Elder	1,500	Slocan	1,000
Eureka	5,500	South Union	35,500
Falconbridge	400	Stanleigh	6,300
Faraday	1,000	Stanrock	1,000
Faraday Wts	500	Steel of Can.	80
Fargo	1,300	Steep Rock	14,775
Ford A	150	Superior Prop	100
Gaspe	200	Super Prop Wts	300
Geco	2,900	Sylvanite	700
Gen Develop	400	Taurcanis	1,500
Gen Motors	170	Temagami	1,500
G Steel Wares	100	Thompson Ld	1,000
Giant YK	500	Tidal	1,000
Gold Eagle	7,500	Trad Fin A	375
Granduc	4,500	Trans Can PL	1,025
G Lakes Paper	800	Trans Mount	4,250
G Wpg Gas	5,850	Triad	2,200
Gunnar	1,700	Union Gas	100
Gunnar Wts	1,000	U Asbestos	50,800
Gwillim	3,000	U N Fortune	3,000
Gypsum	775	Un Oils	5,800
Head of Lakes	4,000	Upper Can	15,500
Hollinger	500	Ventures	400
Home Oil A	1,025	Walkers G&W	1,000
Hudson Bay M	1,350	W Cdn Oil Rt	2,000
Imperial Oil	1,400	W. Decalta Wts	400
Ind Accept	925	Weston A	25
Inland N Gas	200	Weston A Wts	260
Int Nickel	3,845	Willroy	2,500
Int Ranwick	13,000	Willroy Wts	700
Int'prov PL	250	Yale	1,000
Irish Copper	8,600	YK Bear	800
Iron Bay	1,100	Zenmac	500

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ANNOUNCEMENT

WEBB & KNAPP (CANADA) LIMITED

EDWARD R. LOFTUS

whose appointment as Assistant Vice-President of Webb & Knapp (Canada) Limited was announced following a recent meeting of the Board of Directors. He will be in charge of Webb & Knapp's activities in B.C. and will continue as Vice-President of Webb & Knapp (B.C.) Ltd., and maintain his office in the Burrard Building in Vancouver.

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	29.37(25.74)	7.63	8.29
All-Can. Div. Fd.	24(22+2)	6.33	6.86
American Growth	27(13)	13.55	14.77
Assoc. Investors	33(33)	8.28	8.36
Can. Invest. Fund	8(34)	9.30	10.20
Canafund	125(125)	38.53	40.46
Champion Mut. Fund	20(20)	5.64	6.20
C'wealth Inter.	30(33)	7.99	8.78
Corporate Inv.	34(36.5)	9.31	10.12
Diversified Inc. B	11.6(12.2)	3.85	4.20
Dom. Equity I.	40+12(36+12)	15.30	15.65
Dom. Comp. Fund		10.14	10.55
Do. non-res.		10.13	10.54
Dominion Funds	7.5	10.07	10.47
Group Accum.		5.40	5.90
Grouped Inc. (n.)	20(‡20.25)	3.94	4.31
Growth Oil & Gas		8.27	8.67
Invest. Growth	6.5	6.20	6.70
Investor's Mut.	8(32)	11.40	12.32
Leverage Fund	17(22)	6.40	7.03
Mut. Acc. F.	23.42(23.01)	7.48	8.17
Mutual Bond		5.95	6.23
Mutual Income	6.29(22.73)	5.27	5.76
Regent Fund Ltd.	20	5.48	6.02
Sav. & Inv. Mutual	17.5(8)	5.48	5.99
Sup'vised Amer.	12(14)	7.09	7.62
Sup'vised Executive (1955)		38.09	...
Sup'vised Executive (1956)		31.23	...
Sup'vised Executive (1957)		5.35	...
Sup'vised Executive (1958)		5.70	5.95
Sup'vised Gr'th Fund	(3)	1.94	2.08
Sup'vised Inc. Fund	17(19)	4.09	4.39
T.V. Electronics	■76½(■91)	13.58	14.99
Timed Invest.	22(22)	†5.95	*5.95
Trans-Can. A	97(105.2)	31.10	...
Do. B	95.8(115.6)	29.40	...
Do. C	20(22.6)	6.80	6.50
United Accum. Fund	23	14.66	15.93

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1958, total paid in 1957 in parenthesis.
‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.
■Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

EXPORT "A" FILTER TIP CIGARETTES

ANNOUNCEMENT

STUDEBAKER-PACKARD APPOINTMENTS

NEIL D. GASKIN

CLAUDE B. FARNHAM

Gordon E. Grundy, President of Studebaker-Packard of Canada, Limited, announces the appointment of Neil D. Gaskin as Manager of the Fleet, Taxi and Truck Divisions and of Claude B. Farnham as Manager of the Business Management and Dealer Development Division. Both Divisions have been newly created by the Sales Department; Mr. Gaskin and Mr. Farnham will report directly to the Company's General Sales Manager, Tom Pryde. Mr. Gaskin, formerly Assistant Director of Purchases, is now responsible for fleet, taxicab and truck sales, and sales to automobile leasing companies. Mr. Farnham, formerly Manager of the Business Management Division, has taken on the additional responsibility of directing the expansion of Studebaker's dealer organization in Canada. Creation of the two new Divisions and enlargement of responsibility are necessitated by demand for the Company's new line of Lark automobiles, says Mr. Grundy.

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 388

NOTICE is hereby given that a DIVIDEND of FORTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of MARCH next, to Shareholders of record at the close of business on the 31st day of JANUARY, 1959.

By Order of the Board.
G. A. R. HART,
Vice-President & General Manager.
Montreal, 20th January, 1959.

THE ROYAL BANK OF CANADA

Dividend No. 286

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the outstanding capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the 2nd day of March, 1959, to shareholders of record at the close of business on the 31st day of January, 1959; shares not fully paid for by the 31st day of January, 1959 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By order of the Board.
K. M. SEDGEWICK,
General Manager.
Montreal, Que.,
January 20, 1959.

UNITED KENO HILL MINES LIMITED

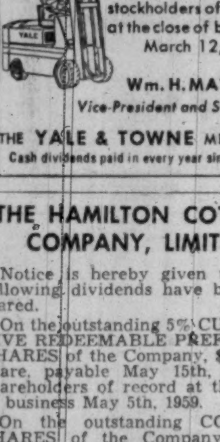
Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on April 20, 1959, to shareholders of record at the close of business on March 20, 1959.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.
Toronto, Ontario,
January 23, 1959.

YALE & TOWNE

Declares 284th Dividend

37½¢ a Share



On Jan. 22, 1959, dividend No. 284 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on April 1, 1959, to stockholders of record at the close of business March 12, 1959.

Wm. H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable May 15th, 1959 to shareholders of record at the close of business May 5th, 1959.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable March 2nd, 1959 to shareholders of record at the close of business February 10th, 1959.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
January 21st, 1959.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 15

NOTICE is hereby given that a quarterly dividend of forty-five cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on March 2, 1959 to Shareholders of record at the close of business on February 6, 1959.

By Order of the Board,
Toronto, January 22, 1959.
W. A. HARE, Secretary.

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable February 15th, 1959, to Shareholders of record at the close of business on January 31st, 1959.

By Order of the Board.
J. W. TACKABERRY,
Secretary.
Winnipeg, January 15th, 1959.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company, and a quarterly dividend of One Dollar and Seven Cents ($1.07) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 16th day of February, 1959, to all Shareholders of record at the close of business on the 30th day of January, 1959.

DATED at Edmonton, Alberta, this 16th day of January, 1959.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

Company Reports

Financial

HURON & ERIE MORTGAGE CO., London, Ont., net profit of $816,717 for 1958 was 16.1% higher than 1957's $703,343.

Deposits on Dec. 31, 1958, were $42.3 million ($38 million a year earlier), Chairman V. P. Cronyn reports. Debentures increased by $2.3 million to $58.3 million.

Reserve fund was increased by $1 million to $11 million.

In September a branch office was opened adjoining the campus of the University of Western Ontario in London.

Company expects to open a branch office in New Westminster at the end of January, and one in Sarnia at the beginning of March.

A new building was opened in Winnipeg, and a completely renovated building was opened in Chatham, Ont. Public acceptance, says the president, has been "very gratifying."

In October the Edmonton office was moved into larger, better located premises occupied on a long-term lease.

Company expects to start construction on its new St. Catharines building in 1959. It is scheduled for completion early in 1960.

Annual meeting is Feb. 11.

	1958	1957
Liabs. to public, etc.	$102,357,641	$95,412,828
Shareholders' equity	11,108,517	10,271,800
Secured by:		
Mtges. & sls. agree.	88,052,431	76,452,227
Office premises	3,886,842	3,557,265
Liquid assets	21,526,875	25,675,136
Total	113,466,158	105,684,628
Includes bonds and stocks of which $5,194,444 in 1958 and $5,194,590 in 1957 were Canada Trust stock.		
Net profit	$816,717	$703,343
Earned per share	$2.72	$2.34
Paid	1.60	1.60

CANADA TRUST CO., London, Ont., net profit of $377,979 for 1958 was 12.7% higher than 1957's $335,450.

Total assets under administration were $390.2 million, an increase of $71.5 million from previous year.

Annual meeting is Feb. 11.

	1958	1957
Liabs. to pub., etc.*	$69,618,653	$45,431,283
Sh'holders' equity	6,164,067	6,026,088
*Secured by:		
Mtges. & sls agree.	42,235,962	30,482,764
Office premises	128,582	130,613
Liquid assets†	33,418,176	20,843,994
Total	75,782,720	51,457,371
†Includes bonds and stock.		
Estates account	314,398,203	267,190,280
Net profit	377,979	335,450
Earned per share	$2.52	$2.24
Paid	1.60	1.60

DIVIDEND NOTICES

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending March 2, 1959, payable on March 2, 1959, to Shareholders of Record on February 13, 1959.

By Order of the Board.
E. W. COSTELLO,
Secretary.
January 22, 1959.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" Shares has been declared payable February 16th, 1959 to shareholders of record at the close of business JANUARY 31st, 1959.

By order of the Board.
T. L. MATHIE,
Secretary-Treasurer.
Brandon, Manitoba,

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents (10c) plus an extra dividend of two and one-half cents (2½c) per share has been declared payable in Canadian Funds on April 20, 1959 to shareholders of record at the close of business on March 20, 1959.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.
Toronto, Ontario,
January 22, 1959

Simpson's

Dividend Notice

NOTICE is hereby given that a Dividend of fifteen cents (15c) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable March 16, 1959 to shareholders of record at the close of business on February 16, 1959.

By order of the Board.
K. W. KERNAGHAN,
Secretary
Toronto, January 23, 1959

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 68

NOTICE is hereby given that a Dividend of Thirty-Five Cents (35c) per share, on the outstanding no par value shares of the Company, has been declared payable on March 2nd, 1959, to shareholders at the close of business on February 16th, 1959. The Transfer Books will not be closed.

By Order of the Board,
W. A. TURNER,
Secretary-Treasurer.
Toronto, Ontario, January 27th, 1959.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 93

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Wednesday, March 25, 1959, to shareholders of record at the close of business on Friday, February 27, 1959.

By Order of the Board.
G. A. CAVIN,
Secretary.
Toronto, Ontario
January 21st, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Jan. 27, 1959

	Bid	Ask
Abitibi	38¼	38½
Do p	23¼	23¾
Ac-Atl	11	11½
Do A	21	21
Do p	92½	96
xAc Ur	7½	8½
xAcme	23	24
Adml	17½	18
xAdvoc	7½	8
Ag-S	14½	15
Do p	10	10½
xAgnico	55	57
xAjax	94	98
xAkaite	47	50
xAlba	11	11½
xAlta D	285	290
Do vt	225	235
Alt Gas	23½	23¾
xAP Con	49	50
Algom	16¼	16½
Alg deb	99½	99¾
Do w	525	535
Alg C vt	20½	20¾
Algma	37½	38
xAll R	32	35
Alumi	29½	29¾
Do 1 p	21½	22
Do 2 p	43½	43¾
xA-Lar	29	30
xA Rare	16	17
xAm L	20	21
xA Nep	83	84
xAmur	300	800
xAnac	103	104
xAnalog	7½	8½
xAnch	21	22
Ang Am	920	950
A Pip p	51	51½
Ang-C Tel	43	..
Ang Hu	12¾	13½
xAng R	28	30
xAnsl	43	44
Anthes	42	44
Do B 1p	96	97
xApex	5	5½
xArcad	20	21
Do w	8	10
xArcan	165	165
xArea	108	115
Argus	34¾	35
Do 240 p	76½	77
Do 250 p	46	47½
xArjon	13	13½
xAsama	165	170
Ash A	11½	13½
Do B	14	14
xAsh T	5	5
Do A	92	..
Do B	8¾	9½
xA A w	475	525
Atl A	5¾	6¾
Do p	14¾	16
Atlas	28¾	28¾
xAt Yk	11½	13
xAt-Ruf	18	18½
xAubel	6½	7
xAumac	15	16
xAumaq	12½	13
xAunor	270	274
Aut El	17	19
Do A	12½	..
Aut F A	7½	7¾
Do B	250	260
xAvilla	7½	8
Blv SA	10½	10½
Do p	24¾	24¾
Do 5¾	22½	23
xBanff	180	185
xBnkno	21	23
xBnkfld	8½	9½
Bk Mtl	53½	53½
Bk NS	66	66½
Do rts	525	530
Banq Can	57	57½
Barb-E	53½	..
xBrclna	430	495
xBarnat	152	153
xBarvu	12	13
xBary E	70	71
xBase M	24	25
xBaska	17½	18
xBata	6½	7
Ba In	6½	7½
Bath A	50½	52
Do B	33	33½
xB-Duq	23	24
xBeatty	6½	6½
xBeav L	17	19½
B Lum	29	29½
Do A	18½	18¾
Do pr	27½	28
xBelch	110	114
Bell	41¾	41¾
xBellet	155	170
xBthlm	100	102
xBevcn	16	17
xBibis	13½	14
xBicrft	98	102
Do w	..	5
xBidcop	14½	16
Bilt	7¾	9
Do p	13	13½
xBl Bay	20	21
Bl Rib	12½	..
Do p	50	53
xBonvill	6½	7
xBordul	8	8½
xBouzn	60	62
Bowat	6½	6½
Do p	44½	45
Do 5½ p	49½	50
Bowes	19½	..
xBoymr	7½	8
xBrirn	750	770
xBralsa	75	85
Br C A	23¾	..
Do B	23¾	..
Brazil	6½	6½
Do p	..	93
Br T	23	24
Do p	47	47½
Do w	12¾	..
Bright	40	50
Do p	20½	..
xBritalt	271	275
BA Oil	43¾	43¾
BCE 4 p	75	76
Do 4½ p	39½	39½
Do 4¼ p	41	41½
Do 4¾ p	87	87½
Do 5 p	46½	46½
Do 5½ p	49½	49¾
BC For	13¾	13¾
BC P A	16¾	17
Do B	16½	16¾
BC Pow	39½	39½
BC Phone	40½	40¾
Do rts	155	165
xBr Reef	55	57
Brown	14	14½
Bruck A	9	11
Do B	250	325
xBrnhrst	6	6½
xBrnsmn	7	8
xBrnsk	355	365
xBufad	19	19½
xBuf A	120	130
xBuf RL	8	8½
Bld Prd	38½	38½
Bull A	6½	6½
Do B	5½	6
xBunk H	9	9½
Burlton	18½	19
Burns	12¾	12¾
Burr A	7½	8
xCable	18	19½
xCdmet	30	31
xCalalt	106	107
Cald 1 p	21½	24½
Cal Ed	33½	34
Cal Pow	84	84½
Do 5 p	99½	100
xCalv C	395	450
xC Chib	825	830
xC Red L	11¾	11¾
Canada		
xC Bd	5	5
Do B	55½	..
C Cem	34¾	34½
Do p	27½	28
CCC St	13¾	..
C Foil	18	23
Do A	22½	24
C Fnd A	25½	30
C Fnd	10½	..
Cl Fnd	36¾	37½
Do 4½	98½	99
C Life	216	218
C Mach	10	15
C Malt	71¾	72½
Do p	25	25½
xC O Lds	205	218
Do w	81	90
C P A	54	56
Do B	51	52
C Perm	60½	61
C Saf 4p	89	89½
xCSO w	70	75
xCS Pet	335	355
CSL	41	42
Do p	12	12
C Wre A	100	..
Do B	15	15

	Bid	Ask
Canadian		
xC Ast	9½	10
C Baks	8½	9
C Bnk C	55½	56
Do rts	475	480
C Br	38½	38¾
Do p	38½	38½
CB Al	13	13
Do w	540	565
xCBB w	435	475
C Can A	14¾	14½
C Cel	18½	18¾
C C $1	18	18½
Do $175	32	33
C Chem	9½	9¾
xC Chief	150	151
C Coll	5½	5¾
Do p	77	80
xC Curt	390	395
xC Dev	570	575
C Drn S	13	14
Do p	11	12
C Drdg	27½	28
xC Dyno	60	62
C Eagle	7½	7½
Do B	7¾	7¾
xC E Gas	287	289
C Fbks	25	26
Do p	108	120
xCF Pr	280	310
Do A	7	8
Do p	49½	50
CGE	770	1100
CG S A	17½	18
Do B	17½	19
xC High	49	50
xC Home	180	185
C Hsky	13½	13¾
Do w	715	780
C Hyd C	8½	8¾
C I Ma	7	9½
Do A	12½	..
CIL	16	16½
Do pr	78½	80½
C Loco	13½	14
xC Mal	71	72
xC N In	27	28
xC NW	70	72
C Oil	28	28½
Do p	148½	153½
Do 4	78	81
Do 5	100	100½
Do w53	10½	10¾
CPR	30	30½
C Pet p	13½	13¾
C Salt	26	30
xC Thor	8	9
C Tire	140	142
Do p	21	..
C Ut p	96	96
Do 4½	77	79½
C Vick	22½	23½
C Wal A	22½	23½
C Wal A	22½	25
Do B	23½	24
CWN p	14¾	15
Do 5½	20½	20½
xCdn WO	225	239
C West	51½	52
xC Will	135	150
xCandor	19	20½
xCanEr	62	63
xC Met	85	87
Do w	35	38
xCapt	13	14
xCarib	88	90
xCass	10¾	11
xCastle	425	495
xCayzr	285	310
C C I	45	48
Do p	98½	103
xC Del	870	875
xC Pat	117	124
xC Porc	18	18½
xChar O	170	173
Chart Tr	59	62
C-Gai	20½	20½
xChesk	6½	7
xChest	22	24
xChib J	68	70
xChib-K	16	19
xChi M	138	140
xChim	73	75
xChrm	270	285
Chrys	48½	50½
xC Bar	200	200
Do A	350	450
xCoch W	355	360
Co-D	20½	22
Do A	14½	17
Cshutt	12¾	13
xCody-R	18	18½
Cogh CL	10	11
xCoin L	16½	17
xClstm	43	45
Coll	15	..
Do p	16	18
xColom	7½	8
Com E	11	11¾
xCo Met	34	34½
xCmoil	150	275
xCom P	350	380
Conduit	10½	10¾
Conf L	148	159
Do O	162	166
xConia	56	58
xCniaur	30	31
xCKey	24	25
Consolidated		
xC All	7½	8
C Bak	8¾	9½
xC Bell	11	12
xC B G	13	14
xC Call	13½	14
xC C C	6½	8
C Den	12¾	12¾
Do w	315	320
xC Disc	375	385
xC Dra	38	42
xC E Cr	43	46
xC Fen	57	59
xC Fire	180	250
xC Gill	8	9
xCG Ar	24	24½
xC Hall	81	83
xC Hwy	420	425
xC Mrbn	51	52
xC Mrcs	60	62
xC M M	480	485
C M S	21¾	22
xC Mogul	182	184
xC Morr	23	24
xC Mos	76	79
xC Neg	26	27
xC Nich	7	8
xC Nor	32	35
xC Pk	6½	7
xC Pers	15½	18
xC Que	43	45
xC Red P	10	11
xC Reg	17	17½
xC San	7½	8
xC Sud	74	75
C Textile	..	300
xC W P	550	555
C Gas	34¾	35
Do A	99	104½
C Glass	33	..
Con C	52¾	53
xCnwst	415	435
Cop Cl	7	7
xC Cor	30	31
xCop-M	14	14½
xCprnd	214	215
Corb vt	19½	19¾
Do B	19	19½
Csmos	12¾	13
xCoulee	51	52
xCourn	9¼	12
xCowic	103	107
xCraig	255	270
xCrgmt	360	370
xCre w58	226	232
xCrst	9	12
xCrsbk	180	190
Do p	19¾	21
Do w	23	40
xCroi	10	10½
Cr Cork	56½	57
Cr Tr	29	..
Cr Zell	54¾	56½
xCrowp	14	15
Crow	22½	24
xCusco	13	14
xDaer	33	33½
Dlex p	86	96
xD'Ara	39	40
xDavis	425	450
xDe C	27	31½
xDeer H	17	19
xD'Eld	15	16
xDelte	62	65
xDev P	146	148
D Seag	34½	34½
Dome	18½	18¾
D Pete	11¾	12¾
Dominion		
D Ang	480½	..
Do p	93	..
D Brge	23	23¾
D Coal p	7¾	..
D Cors C	21½	..
D Dair	425	6¾
Do p	..	20

	Bid	Ask
Do rts	10	15
D Elec	32½	32¾
Do wts	21½	22
D Fab	12	..
Do 2 p	21	..
D Fdry	43	43½
Do p	101	101¾
D Ins	175	..
D Mag	11½	11¾
D Scot	30½	34
Do p	46	49
Dosco	21½	22½
D Strs	87½	88
D Tar	14¾	15
Do p	20	20½
D Tex	10½	10¾
Do p	125	..
xDonal	12½	13
Donoh Br	17	17½
Dow	40	47
Dup Fr A	7½	9
xDuvan	22	23
xDuvex	15	16
xE Am	13½	14
E Koot	7	10
xE Mal	149	152
xE Sull	201	205
xE Met	9	10½
Easy	13	14
Do p	17	..
Econ I	38	40
Eddy	52½	55
Do A	52½	54
Ed Ma	27½	28
xElder	115	116
xEldr	37	37½
xElectr C	98	..
Electrolux	14½	16
xEl Sol	12½	13
Em Life	60½	62
En & Htg	5	5½
Do B	130	..
Eq Life	53	55
Erie A	6	6½
Do B	150	..
Estbks p	19	20
xEurka	29	30
xEx All	11½	12
Falcon	28½	28¾
Fam Pla	23½	23¾
Fan F	18¾	19½
xFrdy	98	99
Do w	22	26
xFargo	675	720
xFwest	14	14½
xFatima	97	98
Fed Fire	28	42
Fed Gr	48	48½
Do p	27½	28
xFibre	5½	6
Do p	5	..
Fitting	5½	8
Do A	10	10
xFleet	68	70
Ford US	52¾	53¾
Do A	113½	113½
Do B	111	115
Found	15	15½
xFrnc	9	10
Fraser	32½	32¾
Frei p	87	90
Do p	870	900
xFrbshr	192	198
Do db	77	80
Frue	6½	6¾
Gatin	39½	40
Do 5 p	100	104
Do 5½	106	107
Geco	19½	19¾
G Bak	7¾	7¾
G Dev	37½	37¾
G Dyn	59½	60
G Elec	76¾	76¾
GMC	47	47½
xGen P	390	430
Do A	360	365
GP M A	30	32½
Do B	30	..
GSW	12½	13½
Do p	89	90
xGenex	17½	20
xGeo Sc	120	122
xGt Mas	9½	10
xGiant	720	730
xGlacier	31	33
xGlenn	10	10½
xGldale	18	20
xGold E	29½	30½
xGold M	27½	30
xGF Ur	35	35½
Gdy	188½	190
Do p	46½	48
G Mac A	6¾	6¾
Do B	8¾	8¾
Goulds P	17½	..
Gftn A	15½	17½
Gr Toy	40	60
xGrdroy	24	24½
xGduc	177	180
GL P	38½	38½
GL Pow	25½	26
Do p	24½	25¾
GN G	6½	6¾
Do p	38	..
Do 280p	40½	40½
Do w	300	320
Do Bw	305	320
Gr Plns	18½	18¾
GW C A	6½	6¾
Do B	5½	5½
G Wpg G	10	10½
Do vt	9¾	10
Gr W	49½	50
xGrning	410	425
xGryhk	15½	16
Greyhnd	12¾	12¾
xGridoil	400	425
Guar T	26	27
xGulch	11	11½
xGulf L	10	10½
Gunn	18½	18¾
Do w	690	700
Gurney	5	7
Do p	17½	18
xGwilm	8½	9
Gyp	41¾	41¾
Hahn	19	19½
Do A	15	18
xHallnr	190	200
H Cot	14	15
Do p	85	..
H Carp	9	9½
xHd Rck	10½	12
xHar-M	22	23
Hartz A	10	12
xHasaga	19	19½
xH of L	10	11
xHdway	52	53
xHeath	8	8½
xHees	7	7½
Hendsh	425	500
Do p	70	79
xHeva	7½	8
xHigh-B	175	180
xHighw	33	34
H D	47½	50
Hi-T	7	7½
xHold A	400	500
Do B	190	300
Holling	31½	31½
Holt R 1p	90	..
Do 2dp	100	..
Ho O A	19¼	20
Do B	19½	19½
H Smit	43¾	43½
Do p	40½	40¾
xHoyle	470	475
Hud B	61½	61½
HB O G	20¾	21
xH-Pam	18	20
Hu O A	15½	16½
Do B	..	14½
Do p	25	..
Hur Er	51	51½
Imp B	65¾	66
I Flo	31½	35
Do p	30	..
I In A	11½	12
I Inv P	22	22½
Do p	22½	22½
Imp L	85½	87½
Imp O	44¾	45
I Tob	13¾	14½
Do p	5¾	6
xInd L	8	8½
I Acc	36¾	37
Do 450 p	90½	95
Do 225 p	45	49½
Do 275 p	50½	51
Do wts	12¾	13
Inger A	7	7¾

	Bid	Ask
Inglis	5½	6
xIng Bl	475	600
Do p	11	11½
Inl C p	18¾	19½
In G	6½	6¾
Do p	15½	15¾
Do w	290	300
xInspir	59	60
Int Bro	12½	16
Do p	23½	24
I Mill p	68	..
I Nickel	86½	86½
I Pete	41½	43
xInt Ran	32	32½
Intprov	11½	11½
xIPL Bw	23	45
IPL	54½	54¾
Inv Syn	26½	27½
Do A	23½	23¾
xIrish	283	285
xIrn B	230	235
Iroq Gp	13	13½
xJ Wai	15	18
Jam Pub	21	23
Jam PS	103	..
xJaye	45	46
Jeff	11½	11¾
xJellico	16½	17
xJburk	28	28½
Jons-M	70¾	70¾
xJoliet	28½	30
xJonsm	15½	16
Jour Ot	17	..
xJows	62	64
xJump P	25	26
xJupit	270	274
KEL D A	9½	9¾
Do wts	575	585
Kelvin	8½	9
xKenvil	8	9½
Ker Ad	19¾	20½
xKil	241	250
Do w	45	49
Do rts	14	15
xKirk M	75	76
xKirk T	10	14
Kroy O L	77	78
Labatt	27½	28
Labdor	29½	29½
Lfge A	11	11½
xL Cin	112	115
xL Duf	77	80
xLklnd	290	295
Do D	84	84½
xL Ling	10	11
xL Osu	23	25
xL Shor	450	465
xL Was	26	30
L Wds p	122	140
xLa L	380	410
xLamq	330	345
xLat Am	33	38
L Sec	26½	27½
Laur A	13½	15
L J A	17½	22
Do B	20½	..
xLeitch	140	142
xLenc	13	13½
Lewis Bro	10½	11
xLexndn	5	5½
xLLL	225	230
LobGro	136	..
Do 1 p	30½	30¾
Lob B p	30¾	31
Do 2 p	54¾	..
LobCo A	36¾	37½
Do B	36½	37
Do p	45½	46
LobA w	14	14½
Loews	164½	..
xL Hos	110	..
Do A	5½	6
xLIP	11½	13
xLorado	40	41
Do w	18	20
xLouvi	9	10
L St Law	27½	29½
Lown	32	33
xLyndh	33	33½
xLynx	8	9
xMacas	280	289
xMacdon	40½	42
xMacfie	13	14
Mackin St	13	15
Do pfd	96	..
Mac L A	22	22
xMacL	121	125
MacM A	37	..
Do B	38¾	38¾
xMadsn	270	275
xMages	100	110
xMagnt	10½	11
Magnum	15	15½
Maher	21	22
Mail p	..	90
Mailman	..	20
Do cu p	25	28
xMajtrn	3½	4
xMalart	106	107
xMan U	8½	9
M Su p	95	96
M L G	22½	24
M L M	12¾	12¾
Do p	92	95½
xMralgo	39	40
xMarcn	13	14
xMargld	13	13½
xMari	120	122
xMrtin	27	28
Mass-F	12¾	12¾
Do p	126½	127
xMatat	17	18
xMaxw	5	5
xMaybrn	23	24
McB p	11½	15
McC A	32	35
Do B	33	..
MColl	67½	67¾
Do p	90	72
McInt	92	93½
xMKen	36	36½
xMMar	8½	9
xMWat	28	30
xMedal	285	290
xMent	18	19
xMerc	20	24
xMerril	106	107
Mery p	48½	48½
xMeta	11½	12
M LP	14½	14½
Do p	14	14½
xMidcon	81	82
Mid P	14	18
xMidr	82	85
xMidW	155	160
Do w	45	48
xMill C	30½	32
xMillik	265	272
xMilt B	350	350
xMinda	7½	8
Min Cp	13¾	13¾
xMin Or	18	19
Mitch &C	..	35
Mitch Ro	10	11½
Do cl B	..	340
M C A	12	13
Mols A	26	26½
Do B	25¾	26½
Do pr	40½	40¾
Moly	44	46
Do w	30	..
xM Kn	5½	6½
Do p	70	80
M Mort	41¾	60
xMoneta	80	83
M Loco	18½	18¾
Mtl Tr	40	47
Moore	89	93
Do A	1376	..
Do B	2064	..
Morg &C	28	28¾
Do 4¾ p	93½	98
xMt Wrt	80	81
xMulti	48	49
xNama	28	29
Nat Dr	15½	15½
Do p	15	15¾
xN Exp	13	13½
N Groc	20½	25
Do p	27½	27½
xN Ho A	460	..
Do B	495	5½
N Lead	109¾	110¾
xN Pet	340	350
N St C	17¾	18½
Nat Tr	48½	..
xNealon	15	16
xNello	14½	17½
Neon	15	15½
xNes L	28½	30

	Bid	Ask
New		
xN Alg	8	9
xN Ath	45	47
xN Bid	6	7
xN Bris	10	11½
xN Cal	42	43
xN Chb	140	143
xN Conc	15	18
xN Cont	65	67
xN Dav	22	24
xN Del	29½	31
xN Dick	230	235
xN Gvue	8	9
xN Harri	14	15
xN Hos	132	133
xN Jas	9½	10½
xN Kel	9	9½
xNlund	30	31
xN Man	45	49
xN Myla	160	163
xNnor	8	9
xN Rou	19½	20
xN Sen	6	6½
xN Sup	130	138
xN Taku	14	18
Nia W	13	14
Do B	13	13½
xNick M	70	74
xN Rim	106	114
xNipis	232	238
xNisto	7	8
xNor-Ac	18	19
Noran	56¾	56½
xNogld	9	10
xNorlar	34	35
xNrmet	325	330
xNorpax	24	24½
xNorsyn	16	16½
xNorcal	25	26
North		
xN Gate	57	58
xNCO	385	400
Do w	152	155
Do p	35	35½
xN Gldt	48	50
xN Rk	179	180
xNthsp	201	205
Do Aw	130	140
N Star	13½	13¾
Do A	15	15½
Do p	43¾	44
Do w56	75	95
Do w57	440	465
Northern		
xN Can	135	140
No NG	15¾	16
NQ P	26	27
Do 1 p	49	50
xNor Ph	340	355
Nthld U	17½	19
NW U p	79	80
xNthld	37	38
xNorval	14½	15½
xNudul	20	21
xN Bcage	145	170
Oak W	11½	14
xObask	8½	9
xOBrien	68	70
OC Cem	15½	15¾
Off Sp	16	16½
xOgama	7	7½
xOka R	13½	15
xOkalt	130	131
xOLear	18½	19
xOB S	50	..
Do p	8	8
xOJC	225	230
Do p	9¾	10
Do B p	9	9
Do w	48	50
O Loan	27	29
O Stl	26½	27
Do p	125	133
xOpem	960	975
xOr Cr	330	335
xOrena	11	11½
xOrms	34	36
xOsisk	37½	40
Pac P	17½	17½
Do w	12	12½
Pge Her	33½	34
xPall	54	59
xPmour	68	70
xParam	10½	11
xParbec	6	7
xPardee	48	50
xParker	360	400
xPater	60	61
Patno M	510	520
Do w	186	188
xPato	330	340
xPymst	18½	20
xPee Exp	18	19
xPrless	24	25
Pbina	11	11½
Do p	46	47
Pnmns	29½	32
Do p	109	..
PCJI	19¾	22½
Do p	100	..
xPmo p	160	165
xPerron	25	26
xPeruv	131	143
xPetrol	191	193
xPhil	141	145
Ph Eng	15½	17
xPck Cr	103	107
xPion	142	147
xPit-Or	6½	7
Placer	10½	10¾
xPonder	25	27
Pow R	38½	38½
xP Rou	40	45
Pow Cp	64½	65
xPrairie	270	298
xP Pipe	485	490
xPr Brd	10	11
Prem T	133	139
xP Iron	5½	5¾
xPres El	165	170
xPrest	655	660
Price Bro	88	90
PRM Inc	..	9¾
xPrnto	455	465
xPros A	90	100
xProv G	300	305
Prov Tr	13	13½
Do pfd	42½	43
xPrdex	10	10½
xQ Ascot	52	53
xQ Chib	55	57
xQ Cop	25½	27
xQ Lab	6½	7
xQ Lith	465	470
xQ Man	16	17
xQ Met	87	90
Qn Gas	21½	22
Que Pwr	38½	38¾
xQunst	17	17½
Quem	11¾	12
xQuin	325	..
Do A	11½	..
xQnto	9½	10
xRdior	48	50
xRainv	46	48
xRanger	210	215
Rap-Gri	10½	10½
xRayro	66	68
xReef	7½	8
xReeve	125	145
xRenab	125	140
xRexsp	38	40
Reyn p	..	8
xRichwil	145	148
xRio R	10	11½
R Sk A	11	11½
Do B	100	..
xRix	63	70
R'btsn J	14	15
Robetsn	16¾	16¾
Do $1 p	17	17½
xRobin	300	425
Do p	125	225
R Little	12½	12¾
Do A	16	16
xRoche	19	20
xRckwn	38½	40
xRky p	12½	13
Roe AV	12	12½
Do p	99¾	100
Rolland P	24	24¾
Do pfd	80	..
xRowan	10	11
Roy Bk	76¾	77
Roy O A	10½	10½
Royalit	11½	11¾
Do p	23	23
Russell	10¾	11
xRyanr	10	11½

	Bid	Ask
StL C	16½	17
Do p	18¼	18½
StL A p	98	98½
xSt Maur	105	110
Sai	34¾	35
Do B	63	63¾
Do w	20¾	21
xSan A	63	65
xSand R	14½	15
xSapph	116	118
Do deb	49½	50
xSatel	58	60
Srfe A	8½	10½
xScrry	197	204
Scythe	20	..
Do p	12½	14
xSec F	675	690
Shawin	31½	32
Do A	35	..
Do p	40	42
Do B p	46	50
xShp Cr	106	112
Shertn	16	..
Sher-Wms	50	51
Do pfd	136½	..
xShrt	420	425
Sicks	35	36
Do vt	35	36
Do p	495	500
xSigma	415	425
Siknt	18	24
Do p	38	..
xSil Mil	62	63
xSil St	18	19
Silwd A	11½	12
Do B	11	11¾
Simpsn	34	34½
xSiscoe	69	71
xSKD	135	140
Slt	25½	26½
Do p	41½	45
xSlocan	16½	17
Smvill p	49½	50½
xSouris	9	10
Stham	68½	70
Sou Can	57	..
xSth U	27	28
Spartan	7	7¾
Do w	225	230
xSpoon	20	[illegible]
xStdcona	15	16
St Bds	62¾	..
St Pav	48	48½
Do rts	160	170
St Rad	14½	15½
xStanl	106	110
Do w	53	55
St B A	8½	9
Do B	7¾	10
xStnrck	193	195
xStnwl	77	79
xStarr	6½	7
Stedmn	39¾	40
Stl Can	72¾	73¾
xSteeloy	7	8
St R	14¾	14¾
Stbg p	100	102
Do A	23½	24
Ster Tr	42	44
xStov p	5¾	6
Stu O	16	16½
xStrgn	12	13
xSud C	7½	8
xSulli	225	230
xSun Ex	18	22
S Prop	11½	11½
Do p	23	23½
Do w	325	340
Stest o	15¾	16
Do c	325	360
Do p	67½	97½
xSurf I	5	6
xSwitsn	390	400
xSylvan	101	102
Tmbln	28	31
Do p	41½	45
xTaurc	70	72
Do vt	65	70
Tay PC	9½	9½
Do p	9½	9½
xTeck-H	221	225
xTemag	210	215
xTex C	36	38
xTho L	67	70
xThom P	300	350
xTiara	7	8½
xTidal	175	177
TT C A	400	700
TT Tlrs	12½	15
xTmbill	25	26½
xTorbit	27	32
T-D Bk	51½	51¾
T Elev	38	38½
T Gen T	43	43
T Iron	28½	31
Do A	29½	30¾
Tor Mor	140	150
T Sav	46½	..
T Star p	57	57
xTowag	10½	12
T Fin A	39¾	39¾
Do B	38	41½
Do 4½	..	82¾
Do 5	38	38½
Do A r	15¾	20
Do B r	15½	..
Do w56	700	725
Do w57	975	1050
xTr Can	96	100
TR C Pl	28¾	29
Tr-Mt N	12½	12½
Tr PPL	24½	26
xTr Res	19	20
xTriad	540	545
xTribag	32	35
xTrin	22	24
xTW C G	450	475
xUlt-Sh	20	21
xUn A	10½	..
Do 2 p	10¾	11
U Gas	15¾	16
xU Min	25	25½
xU Asb	630	635
xU Ca vt	192	195
U Cp A	28	30
Do B	24	24½
U Fl A	54½	57½
Do B	48	50
xU Keno	465	470
xUn F	44	45
xU Oils	240	2443
Un Stl	12	12¾
xU Telef	105	115
U Cont	..	44
xUpp C	91	96
xVanad	360	370
xVando	7½	8
Vent	30½	30¾
Viau Ltd	64	70
Vicroy A	6¾	7
Do B	210	225
V G Tr	31½	31¾
xVjolm	165	168
V Dar p	13	14
xWain	230	240
xWaite	720	725
W G W	34¾	35½
W Eq	480	490
xWayne	13	15
xWebb K	360	390
xWeedon	21	22
xWernr	11	11½
xWMas p	230	..
xWspac	22	23
xWbrn	88	90
xWCO G	205	210
Do r	7	8
xW Mal	7½	8
West	14¾	15½
W C Br	32½	33
W Cop	10	10¾
Do w	375	385
xW Dec	200	202
Do w	..	1
W G A	37½	39
Do p	27	28
xW Lse	375	405
xW Nac	97	100
W Ply B	16¾	17
Wstn A	36	36½
Do B	36½	36½
WN p 4½	89	91
Do 6	107	..
Do Aw	16¾	16¾
Wh 1 p	30	31
Wh Pass	7¾	8
xWlroy	212	215
Do w	157	160
xWllsty	19	19

	Bid	Ask
xWinch	7	7½
xWdfall	16	18
xW Alx	450	495
W GH p	83½	..
Wood A	25¾	25¾
Wood P	78½	79½
Wdrd A	20½	20½
Do A w	10½	10½
Wl Cb	7½	8
xWr H	138	140
xYale	33	34
xYan C	9	10
xYellor	8½	9
xYk B	133	134
xYKn A	160	180
Do B	9	25
xYoung	77	79
xYukno	6½	7
Zellers 4½	..	45½
xZenmc	27	30
xZulapa	24	25

x—Quoted in cents

Canadian Stock Exchange

Abitca L	52	53
Beld Cort	7½	10
Do pfd	11	12½
Belg St	6	..
Do pfd	13	..
B'tfly H	160	225
C Floor B	14½	..
C Int Inv	19	25
Do pfd	82	..
C Pwr &P	6½	7
C Silk A	160	200
Catelli A	40	42
Do B	..	56
Cinzan A	115	..
Do 5½p	110	..
C Div A	70	100
Do pfd	30½	..
C Textile	..	17
Crain RL	13½	14
Da & F A	47	48
D Eng	19½	19¾
E Koot p	110	..
Feralco I	..	135
A J Frei c	25	..
Horner A	19	19½
Ht La Sa	80	..
Hub Flt	5½	..
Do A	19	21
I Pnts A	..	15
Do pfd	21½	25
Inv Fnd	43	46
Do pfd	55½	56
Lamber A	11	11½
Do B	12½	..
Laton Inv	20½	21½
Lochaber	150	..
Mlech Di	8	9
Do pfd	15	15½
Mtl Refrig	39½	..
M Rol Da	7½	7½
M Roy Ri	25	26
Mussans	8	10
Nfld L&P	46½	46½
PAC At	300	..
Paton Mf	6	9½
Do p 7	18	22½
Prem Stl	485	495
Que-Tal	27½	28
Do warr	11½	11½
R&M Bea	16½	..
Reitmn	23½	24½
Ren A	17½	..
S'gamo	12	15
Shop & S	18½	19½
Sou C p	126	127
Tooke Br	35	..
Do pfd	..	65
Tr C Cor	23½	24
U Amu A	7½	..
Do B	6	9
Do vt A	7½	9½
Un Dist	9	11
Watm'n	5½	6
Wilson JS	9	10
Windsor H	55	64
Wood Mfg	..	39½
Wdford A	50	..
Do B	10	..
MINES		cents
Alscope	19	20
Alta	14	15
Ameran	5	5½
Anthon	9	10
Arno	4	6
Atlas S	155	175
Aug Ex	59	60
Aull	10½	11
Baker T	26	29
Band-Ore	7	8
Barvallee	5	6
Bateman	69	70
Beatrice	5½	6
Bellechas	51	52
Belle-Ch	8	9
Bornite	12½	..
Burnt H	16	17
Calum U	5	7
Canalask	8	9
Canorama	16	18
Canuba	8	10
Cap Lith	9½	11
Cartier Q	23	24
C Man	8½	10
Cominga	12	13
Chipman	7½	8
C Bi-Ore	8	9½
C Que Y	7	7½
Dolsan	8	8½
Duvan	20	24
Fab Mtls	13	..
Fano	7	8½
Fatimo	94	..
Fontana	4	6
Fundy B	5½	6
Gldn Age	67	75
Gui-Por U	5½	..
Haitian	5½	6
H'crest C	215	250
I Ceramic	17	19
Iso Ur	42	43
Kontiki L	7	7½
Lingside c	5	6
Lithium	10	12
Marpic	15	18
Mid-Chib	45	55
Mogador	13½	15
Monpre	16	17
Montgary	70	71
N Formaq	16½	17
N Jack L	6	7
N Pacific	90	98
N S'Tiag	7½	8
N Vinray	5	6
NW Amu	61	62
Nocana	7	8
N Am As	12	15
N A Rar	50	..
Orchan U	115	116
Partridge	..	22
Paudash	44	45
Pennbec	49	50
Pitt	6	6½
Por Prim	10	12
Portage	101	104
Que Cob	191	199
Q Smelt	27	28
Red Crest	4½	5
StL Mng	350	355
S Dufault	7½	8
Std Gld	10	13
Tache L	20½	21
Tazin	19	20
Tib Exp	22	23
Trebor	7	7½
Valor Lith	7	7½
Vanguard	16	17
Virgin M	17	18
Wendell	3½	4½
Westville	7½	8
OILS		cents
Bluewater	..	69
Bonn'lle	45	47
Castle	10	11
Futurity	82	85
Gaspe	6	7
Gateway	3	3½
Israel C	17	24
N Sp Cou	8½	9
Phillips	130	150
Quebec	4½	5
Titan	77	78

Calgary Oils

Albedena	6½	6½
Ald-Led	8½	10
Amalta	5½	6
Anacond	125	129
Barons	4¾	4¾
Bash Led	..	8
Blue Cr	22	23
Borreas M	20	22
C Fortune	5½	6
Cast O&G	14½	..
Century	5	5½
Claybar	19	20
Command	50	100
Commerc	32	34
D Leasl	310	320
D Min	3½	4
Dynam P	120	121
East Cda	6	7
Edoran	6½	6½
F Nor Ex	..	14½
Ft St Jo	340	..
Gldn Sat	9	14
Gldn Spik	5½	5½
Hndson	10	11
Ind Che	140	150
Vanalta	33	..
W Warnr	11½	13
Kenare P	4¾	5
Keno	14	18
Leamac	4¾	5
Leduc Cal	9¾	10
L'minster	11	20
Merit	79	80
Merland	26	28
Mill Crk	20	25
Mollusca	21	26
Monarch	2¾	3½
N Richfld	4	4½
NY Oil	19	25
N Contin	1¾	1¾
Nuco Pet	10	10½
Nu-Realit	12½	14
Rnchmns	12	14
Ranger	210	225
Renfrew	4	4½
R C Vent	..	42
Sage	77	82
Sastex	4½	5
Select	5½	7
Share	4½	5
Silver C	7	9
Silscalta	..	110
Sturg P	7	10
Tr Pete	3½	4
Tri-Zone	6½	6½
Turner	24½	..

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.50	$26.50	$20.08
Hogs	24.00	24.25	26.75
Copper, lb.	.29	.29	.27
Coffee, lb.	.47	.47	.55¼
Sugar, raw, lb.	.0560	.0533	.0560
Hides	.19	.18½	.14½
Weekly Commodity Indices			
Dow Jones Fut.†	146.22	146.33	156.39
U. S. Labor*	119.6	119.4	118.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Dec.)	126.2	126.3	123.1
W'sale* (Nov.)	228.5	226.9	224.1
C. F'm Pr.* (Nov.)	212.1	211.8	204.6
U. S. W'sale (Oct.)	119.0	119.1	117.8
Gt. Br. W'sale‡ (Sept.)	112.5	112.5	112.0

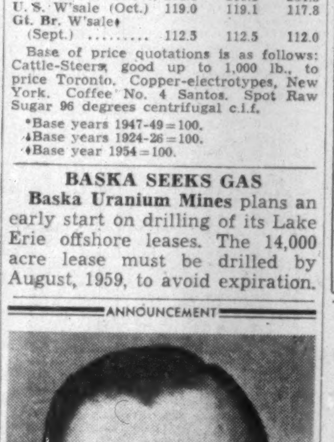
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 = 100.
†Base years 1924-26 = 100.
‡Base year 1954 = 100.

BASKA SEEKS GAS

Baska Uranium Mines plans an early start on drilling of its Lake Erie offshore leases. The 14,000 acre lease must be drilled by August, 1959, to avoid expiration.

ANNOUNCEMENT



MR. EARL E. SCOTT

Announcement has been made by Mr. Rhys M. Sale, President, of the appointment of Mr. Scott as a director and executive vice president of Ford Motor Company of Canada, Limited. Mr. Scott was born at Parry Sound, Ont., the son of Rev. and Mrs. C. E. Scott, and obtained his early education at Fort William, Aurora, and Oakwood Collegiate, Toronto. He received his A.B. degree at Eastern Michigan College in 1928 and his degree as Doctor of Jurisprudence at Detroit College of Law in 1934. After practising law in Detroit for nine years, Mr. Scott began his automotive career with Fisher division of General Motors in 1943, and joined the finance staff of Ford Motor Company, Dearborn, Mich., in 1946. Mr. Scott subsequently served for four years as manager of the company's manufacturing services division, and in February, 1957, was named director of the organization planning office. He assumes his new duties with Ford of Canada immediately.

DIVIDEND NOTICES

DOMINION

DIVIDEND No. 108

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable March 16, 1959, to shareholders of record at the close of business on February 16, 1959.

By Order of the Board
N. H. SHAW
Secretary
Dated at Toronto, Jan. 20, 1959.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 15	Total industrials 73	Banks 7	Utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	288.9	677.3	535.9	315.9	331.4	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.3	148.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
1958-59 Weekly Figures:												
Dec. 4	669.8	1040.5	206.5	209.0	192.1	278.5	639.5	493.6	265.7	325.3	196.6	258.2
Dec. 11	684.3	1052.1	195.9	210.7	191.5	280.7	634.5	492.3	268.6	331.4	195.3	260.6
Dec. 18	668.8	1036.2	197.1	207.6	192.1	278.9	633.5	497.0	266.2	330.3	196.0	258.8
Dec. 25	669.5	1043.4	197.4	212.7	190.9	280.2	633.2	493.1	266.7	325.2	195.5	258.7
Jan. 1	695.5	1041.1	202.9	214.1	194.0	282.6	652.0	501.6	271.3	326.3	194.8	262.2
Jan. 8	681.3	1070.9	198.1	215.8	192.0	280.6	650.6	511.6	272.1	327.6	198.4	263.3
Jan. 15	703.1	1083.8	199.5	217.8	191.6	285.5	677.3	533.0	278.4	327.9	200.0	268.5
Jan. 22	695.8	1094.8	198.2	219.1	191.6	288.9	675.9	523.1	277.8	328.5	200.7	263.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 26	526.67	91.65	182.34	144.87
Jan. 23	527.44	91.45	182.28	144.51
Jan. 22	427.29	91.13	181.56	144.42
Jan. 21	527.01	91.48	182.06	145.16
Jan. 20	526.65	91.10	181.36	144.83
Month Ago	510.38	87.50	170.40	132.94
Year Ago	410.00	76.76	148.65	134.49
1958-59 High	530.35	93.12	184.70	145.22
1958-59 Low	397.44	70.83	144.47	123.89

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 26	153.1	308.6	256.8	473.5	87.21
Jan. 23	154.2	309.7	257.8	476.1	87.64
Jan. 22	154.2	308.0	256.7	473.3	87.78
Jan. 21	153.8	306.7	255.7	473.2	87.74
Jan. 20	153.9	306.3	255.5	473.0	87.23
Mon. Ago	149.5	294.9	246.4	454.3	85.63
Year Ago	133.9	232.7	199.8	350.4	66.10
58-59 High	154.7	309.7	257.8	476.1	90.09
58-59 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 26	592.37	164.07	91.66	206.28
Jan. 23	596.07	165.66	91.99	207.62
Jan. 22	595.69	166.17	92.02	207.70
Jan. 21	597.66	167.24	92.51	208.60
Jan. 20	595.69	167.20	92.42	208.14
Month Ago	572.73	157.00	89.22	199.24
Year Ago	448.46	107.74	72.27	152.86
1958-59 High	597.66	167.38	92.51	208.60
1958-59 Low	436.89	99.89	68.94	147.41

Toronto Curb

Andian	5	5½	Dupont	19½	20½
A C	37	40	Do p	77	80
Ang-N	7½	7¾	Gaspe	30	30
Asbest	34½	34¾	Hayes	23½	23½
B A B	46½	49	I Pap	115½	116
xBulolo	335	400	I Util	30½	30¾
CD Sug	26	26½	Lang P	39½	45
C Ving	28¾	..	Lob I	145	147½
C Brnze	24½	24½	M Lrn	73	83
C Cott	9½	..	MO Pap	34¾	35
Do p	9½	..	Ogilv	42½	43½
CG Inv	34	34	Do p	133	145
C Ing	43¾	47	xPend O	250	265
C Marc	5¾	6	Price	49¾	50
xCst C	310	400	Sngmo	14	15
C Pap	43¾	44	xSW P	106	120
xDalh	16½	18	Th CG I	7¾	7¾
de Hav	150	250	xYuk C	60	62
D Glass	89	..	Zellrs	35½	39
Do p	14½	15½			
DOC	45	46	x—Quoted in cents		

Municipal Bonds
Jan. 27, 1959

Calgary	3½	'69	84½	86½	5.13
Edmonton	3½	'69	84	88	5.15
Halifax	3½	'66	87½	89½	5.10
Hamilton	3	'67	83½	85½	5.00
Metro. Tor.	5	'77	95	97	5.23
Metro. Tor.	4¾	'78	92½	94½	5.20
Montreal	5¼	'78	94	98	5.60
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver	3¾	'69	86	88	5.20
Victoria	3¾	'68	86	88	5.30
Windsor	3½	'75	77	80	5.30
Winnipeg	3	'69	82½	84	4.90

Grain Prices

Winnipeg Futures
Week to Jan. 26, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 26
		Oats—			
.76½	.70¾	May	.75½	.74¾	.74¾
.73¾	.69½	July	.73¾	.73¾	.73¾
.73¾	.71	Oct.	.73¾	.73½	.73½
		Barley—			
1.02½	.95½	May	1.02½	1.00¾	1.02½
1.01	.95½	July	1.00¾	.99½	1.00
1.00½	.97½	Oct.	1.00½	.99	.99¾
		Rye—			
1.17¾	1.04½	May	1.11½	1.09¾	1.10½
1.13½	1.04¾	July	1.08½	1.08	1.08½
1.10¾	1.08¾	Oct.	1.10½	1.09¾	1.09¾
		Flax—			
3.21½	2.77¾	May	2.95¾	2.89	2.89
3.06½	2.75½	July	2.84	2.79½	2.79½
2.78	2.71½	Oct.	2.77¾	2.74	2.75

Chicago Futures
Week to Jan. 26, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 26
		Wheat—			
1.92½	1.79¾	July	1.83¾	1.81¾	1.83½
2.01½	1.93¾	Mar.	1.96½	1.95½	1.96¾
2.00	1.89½	May	1.95¾	1.97¾	1.95½
1.91½	1.81½	Sept.	1.85¾	1.83¾	1.85½
1.90½	1.79	Dec.	1.90½	1.88	1.89¾
		Corn (old)—			
1.26½	1.12	Mar.	1.15½	1.14¾	1.14¾
		Corn (new)—			
1.27½	1.12½	Mar.	1.15¾	1.14¾	1.15
1.26½	1.13¾	May	1.17	1.15½	1.16¾
1.28½	1.15¾	July	1.17½	1.15¾	1.16½
1.22¾	1.13¾	Sept.	1.15½	1.14	1.14¾
		Oats—			
.69¾	.64¾	Mar.	.68½	.66¾	.67½
.68¾	.62¾	May	.65¾	.64½	.65¾
.65½	.60	July	.62¾	.61¾	.62½
.63¾	.61	Sept.	.62¾	.62½	.62½
		Rye—			
1.37¾	1.25¾	Mar.	1.37¾	1.36	1.37
1.34½	1.24½	May	1.33¾	1.32	1.33
1.27½	1.15½	July	1.23	1.21	1.22½
1.24½	1.19	Sept.	1.24½	1.21¾	1.23½
		Soybean—			
		Jan.	2.18	2.16½	2.17½
		Mar.	2.20¾	2.18¾	2.20½
		May	2.21½	2.19½	2.21½
		July	2.20¾	2.18½	2.20½
		Sept.	2.11½	2.07½	2.10½
		Nov.	2.08¾	2.05½	2.07½

Winnipeg Cash

	High For Week Jan. 26	Low For Week Jan. 26	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.77½	.76¾	.77½	.75½
3 C. W.	.74¾	.73¾	.73½	.71½
Barley—				
1 Feed	.98¾	.97	.97½	.96½
2 Feed	.97½	.96	.96¾	.95½
1 Malt	1.08½	1.07½	1.12½	.107
Rye—				
1 C. W.	1.06¾	1.06	1.09¾	1.05¾
2 C. W.	1.06¾	1.06	1.09¾	1.05¾

Chicago Cash

	High For Week Jan. 26	Low For Week Jan. 26	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.20	1.19½	1.19½	1.18½
Oats—				
1 H. W.	.71½	.70½	.70½	.69¾

ANNOUNCEMENT

C.A.C. EQUIPMENT FINANCING DIVISION

GEORGE HOWELLS

ERIC B. OLSON

Two district manager appointments for the Equipment Financing Division of Canadian Acceptance Corporation Limited have been announced by C. E. Trudeau, Vice President, in charge of the Division.

George Howells moves from Toronto to Halifax and Eric B. Olson from Halifax to Winnipeg. Both promotions reflect the excellent service these men have provided CAC customers during the past few years.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

UGG

50,000 Farmer-Owners with an Equity in the Company of Over $10,000,000.00

691 County Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Industrial Stocks

WEEK ENDING JANUARY 23, 1959

Range 1958-59 High	Low	Div. $	Y'ld R'teJan23 %	Company	Sales	Last Jan. 16	Week end. Jan. 23 High	Low	Close or Latest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

B

C

Canada

Canadian

D

E

F

G

H

I

J, K, L

M

N

O, P, Q

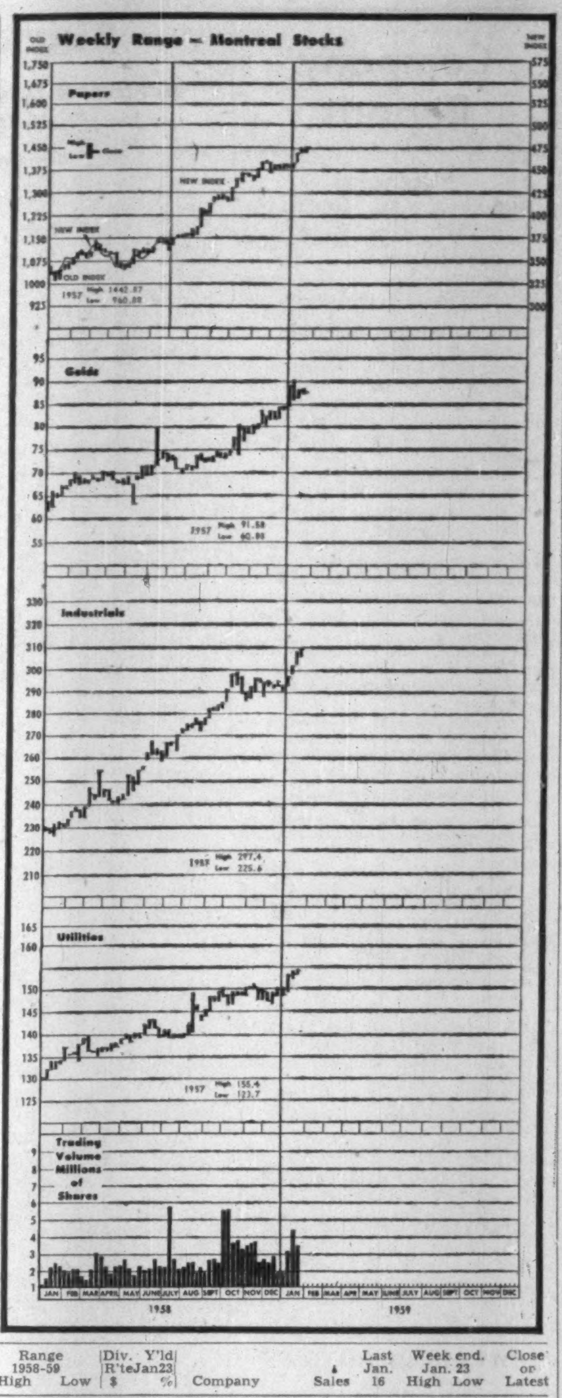
R

S

T, U

V, W, Y, Z

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.



(Continued on next page)

Dividends Declared

Company	This payment	Date payable	Date of record
[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

Mining Stocks

WEEK ENDED JANUARY 23, 1959

Oil Stocks

New Highs and Lows

During the week ended Jan. 24, 97 new highs and seven new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 50 new highs and two new lows. In western oils there were 16 new highs and no new lows.

GENERAL

New Highs — 1958-59

Agnew Surp., Alta. Gas Tr., Algoma Stl., Anthes-Imp., Argus B pref, Bathurst Pr A, Do B, Bridge & Tank, Do warr., Bright T.G., B.C. Tele., Brown Co., Calgary Pwr., Can. Cr. & C St., Can. Iron, Can. Life, Can. Perm. Mtg., C. Breweries, Do pfd, C. Cottons pref., C. Curtis W., C. Gen. Inv., C. Marconi, J. B. Carter A, Cochran-Dun. A, Cosmos Imp., Crow's N. Coal, Davis Leather, Dom. Corset, D. Electro warr., Dom. Stores, Dom. Tar, Donohue Bros., Fed. Grain A, Ford (Can.) A, Freiman, Gen. Develop., Gt. West Saddlery, Gt. Winn. Gas vt, Greyhound Lines, Gurney Prod., Gypsum Lime, Hartz J. F. A, Hees Geo. H., Horner F. W. A, H. Smith Pap., Hubbard Felt. A, Hughes-Owens A, Imp. Invest 6¼% p, Inv. Found. pfd, Invest. Synd., Do A, Lambert Alf. A, Laura Secord, Loblaw Inc., Loblaw Comp. A, Do B, MacMill. & Blo. B, Massey-Ferg., Do 4¼% pfd, Mercury-Chip., Minn. & Ont. P., Molson Brew. A, Do B, Molybdenum, Do warr., Mt. Royal Rice, Noranda, Ont. Jockey C., Do warr., Do 6% pfd, Ontario Steel, Pembina Pipe, Price Bros., Que. Tel. 5¼%cp sh, Rolland Pap. A, Do B, Royal Bank, Sher. Wms., Sicks Brew., Do V.T., Simpson, Southam, Sovereign Life, St. Pav. rts, Stedman Bros., Taylor Pearson, Third Cdn. G.I., Traders Fin. w '56, Do warr. '57, Tr.-Can. C.F., United Cdn. shs, United Grain A, Un. Telefilms, Universal, Walker-Good., Woodward A

New Lows — 1958-59

J. B. Coghlin, Cons. Fire, D. Dairies rts, D. Fab. 2nd pfd, Power C. 1st pfd, Royal Oak D.A., Wood, G.H. 5¼%p

MINING

New Highs — 1958-59

Alba, Alta., Amalg. Larder, Ansil, Atlas Yell., Band-Ore, Bankeno, Bateman, Bibis-Yuk., Brunhurst, Cadamet, Campbell R.L., Cdn. Astoria, Cariboo, Cassiar Asb., Cons. Bi-Ore, Cons. Gillies, Cons. Howey, Cons. Mosher, Craigmont, Frobisher Debs., Harrison Min., Highland Belle, Joburke, Kirk. Min., Labrador, Lake Cinch, La Luz, Lyndhurst, MacDonald, Marcon, Molyb'nite, Mt. Wright Iron, Nealon, N. Mylamaque, N. Rouyn, Noranda, N. Rankin, Paramaque, Pater, Patino warr., Pennbec, South-Duf., Ventures, Violomac, Waite Am., Willroy, Do warr., Yale Lead, Zulapa

New Lows — 1958-59

Bicroft warr., Norpax

OILS

New Highs — 1958-59

Ajax, Alta. Pac. Cons., Bail.-Sel. 5¼%p, Basco, Calg. & Edmon., Cons. Dragon, Dynamic Pete, Freehold, High Sarcee, Jupiter, N. Chamberlain, N. Continental, Petrol, Renfrew, Royal Aak D. A, Triad, W. Decalta

Company Meetings

Date	Company	Place
Jan. 29	Canada Life Ass. Co.	Toronto
Jan. 29	Hinde & Dauche Paper	Montreal
Jan. 29	Kelvinator of Can.	Toronto
Jan. 29	London Life Ins.	Toronto
Jan. 30	Can. Perm. Mtge.	Toronto
Jan. 30	Cons. Allenbee Oil	Vancouver
Jan. 30	Maybrun M.	Toronto
Jan. 30	Toronto Mtge. Co.	Toronto
Feb. 2	Equitable Life Ins.	Waterloo, Ont.
Feb. 2	North Am. Life Ass.	Toronto
Feb. 3	Black Bay Uran.	Toronto
Feb. 3	Chimo Gold M.	Toronto
Feb. 3	National Life Ass.	Toronto
Feb. 4	Tor. Gen. Trust	Toronto
Feb. 5	Mut. Life Ass.	Waterloo, Ont.
Feb. 7	Security-Rainbow Oil	Calgary
Feb. 9	Tor. Sav's & Loan	Toronto
Feb. 9	Can. Cement Ltd.	Montreal
Feb. 9	Cent. Can. Invest. Ltd.	Toronto
Feb. 9	Dom. Tar & Chem.	Montreal
Feb. 10	Sun Life Ass.	Montreal
Feb. 11	Continental Life Ins.	Toronto
Feb. 11	Huron & Erie Mtge. Corp.	London
Feb. 12	Excelsior Life Ins.	Toronto
Feb. 18	Br. Northwestern Ins.	Toronto
Feb. 18	Pac. At. Cdn. Inv. Co.	Montreal
Feb. 18	Security Nat. Ins.	Toronto
Feb. 19	Granby Cons. M.&S.	Vancouver
Feb. 20	Dom. Bridge	Montreal
Feb. 23	Gypsum, Lime & Alab.	Toronto
Feb. 24	New Concord Dev.	Toronto
Mar. 12	Bell Telephone	Montreal

LIGHTING CONTRACT

From Our Own Correspondent

HALIFAX—A $213,371 contract has been let to the Montreal firm of Bedard-Girard Ltd. for runway lighting at Halifax International Airport.

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Jan. 15, 1959, was 16,587 shares in 24 issues, down 375 shares but unchanged as to issues from the position Dec. 31, 1958.

Among significant changes:

Abitibi	—375	Home "A"	+450
Algoma	—50	McColl	+50
Aluminium	—760	Molson A	+100
B.C. Forest	—200	Mtl. Loco.	+100
Foundation	+100	Triad	+200

Short position on the Canadian Stock Exchange Jan. 15, 1959, was 83,325 shares in 30 issues, up 14,675 shares and one issue from the position Dec. 31, 1958.

Among significant changes:

Barnat	+1,000	New Myla.	+12,500
Bonnyville	+500	Northspan	+3,000
Cons. Paper	—100	Orchan	+7,000
Falconbridge	—200	Portage	—400
Frobisher	+300	St. L. R.M.	+2,000
New Hosco	—3,500	Tr. Mtn.	+100

Here is the actual short position on the Montreal Stock Exchange Jan. 15:

Abitibi	1,700	Hudson Bay	300
Algoma	275	Int. Nickel	1,560
Aluminium	4,067	Massey	100
Argus	210	McColl	200
B.C. Forest	500	Molson A	100
Can. Cement	200	Mtl. Loco.	100
C. Br. Alum.	150	Noranda	100
Cockshutt	150	Ogilvie	100
Foundation	100	Steel Co.	275
Fraser	300	Steinbergs A	170
Great Lakes	800	Tr. Can. Pipe	3,830
Home A	1,100	Triad	200

Here is the actual short position on the Canadian Stock Exchange Jan. 15:

Augustus	500	New Hosco	6,000
Barnat	2,000	N. Mylam	20,500
Bateman	1,000	N. W. Amulet	2,000
Bonnyville	500	Nortspan	3,000
Campbell Ch.	3,850	Opem. Cop	2,200
Cdn. Marconi	200	Orchan	8,200
Cent. Del Rio	7,100	Portage	600
Cons. Paper	2,075	Provo Gas	300
Con. Sudbury	1,000	St. L. R.M.	8,900
Cop. Rand	1,300	Steep Rock	800
Ford A	250	Titan	2,000
Frobisher	300	Tr. Mtn.	6,600
G. Devel.	100	Union Gas	1,000
Merrill Isle.	300	United Oils	200
Minn. & Ont P	150	Ventures	200

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation $39,682

Value Up 4.9% in Month

The value of MacNab's account rose by $1,855 or 4.9% in the month ended Jan. 15.

B.C. Telephone Co. has offered shareholders rights to purchase one new ordinary share at $34 for each four shares held on Jan. 23.

MacNab holds 70 of the company's shares which recently traded as high as $45 a share.

Here is the manager's report:

On Jan. 15, 1959, the value of MacNab's account reached $39,682, a new high since I took over its management in 1944. This represents a gain from the previous month of $1,855.

As a result of transactions made last month and previously reported (**FP**, Dec. 13), MacNab's income has been reduced from $1,695 to $1,634, a yield of 16.3% on the original investment.

At current market value the account yields 4.1%.

My client now holds an interest in the following representative Canadian industries:

Petroleum and Natural Gas—B.A. Oil, Trans-Canada Pipe Lines.

Public Utilities — B.C. Telephone Co., B.C. Power, International Utilities.

Banking — Bank of Montreal.

Mining — Consolidated Mining & Smelting, McIntyre Porcupine, Falconbridge Nickel, Noranda Mines.

Brewing and Distilling—Distillers Corp. - Seagrams, Hiram Walker, Sicks' Breweries.

Pulp and Paper — Powell River Co.

Transportation — Canadian Pacific Railway.

Chemicals — Du Pont of Canada.

Aviation — A. V. Roe Canada.

Steel — Steel Co. of Canada.

Food — Loblaw Groceterias.

The exchange offer made by **Molson's Brewery** to the shareholders of **Sicks' Breweries** has been extended to Feb. 20, 1959. I have already recommended that MacNab accept this offer (**FP**, Nov. 15).

B.C. Telephone Co. has offered rights to purchase one new share of ordinary stock to shareholders of record Jan. 23, 1959, at $34 for each four shares held. This offer expires on Feb. 20.

In connection with this offer, C. H. McLean, new president of the company, says that company expects to obtain approximately $10 million new capital from the sale of these shares, to be used toward the retirement of temporary, short-term loans which have been incurred for extensions and improvements of the company's plant and properties.

Earnings for the 11 months were reported at $1.76 per ordinary share outstanding as at Nov. 30, 1958.

Due to a rate increase awarded B.C. Telephone by the Board of Transport Commissioners in December, 1958, effective Jan. 1, 1959, company's revenues will be increased by about $5½ million.

It is expected that earnings for the current year will provide for payment of dividends at the regular rate of $2 per share on the shares outstanding, including the shares now being offered, and will provide a substantial addition to the company's surplus.

MacNab received $120.50 in dividends during the month ended Jan. 15, which increased his cash balance to $371.03.

Here is his portfolio at Jan. 15:

	Common Stocks	Cost Per Share	Market
50	B. A. Oil	40.45	42⅛
50	B.C. Power	35.79	38⅛
70	B.C. Tele. Ord.	35.67	44
45	Bk. of Montreal	49.95	55½
100	C. P. R.	23.85	29⅛
60	C. Mng. & Smlt.	30.00	22
100	Dist. Corp.-Seag.	28.47	34⅞
50	Du Pont of Can.	19.50	20
50	Falcon. Nickel	35.25	28⅛
20	General Motors	46.00	48
60	Internat. Util.	21.50	30⅛
10	McIntyre Porc.	85.00	90⅛
20	Noranda Mines	34.44	54
70	Powell River	31.13	39¼
150	A. V. Roe Can.	16.70	13⅛
100	Sicks' Brew.	24.75	35
10	Steel Co. of Can.	68.00	75¼
90	H. Walker (new)	17.50	34¼
21	Tr. Can. P.L.	13.99	30
	Corporate Bonds		
$2,000	Loblaw Groc. 6% 1977	100.00	103⅛

SUMMARY

Market value	$39,311.25
Cash	371.03
Total value	39,682.28
Orig. amt. inv.	10,000.00
Capital gain	29,682.28
% capital gain	296.82
Pros. annual inc.	1,634.00
% Yield on orig. inc.	16.34
% Yield mkt. value	4.11

Declared Dividends

(Continued from page 28)

	This payment $	Date payable	*Date of record
Sun Life Ass.	1.25	Apr. 1	Mar. 16
Tay. Pear. & Car. pf			
Tor.-Dom. Bk.	.12½	Feb. 13	Jan. 30
Tor. Elev.	.40	Feb. 2	Dec. 31
Tor. Sav's & Loan	.25	Mar. 2	Feb. 12
Union Gas	.25	Apr. 3	Mar. 20
Un. Corp. B	.08	Feb. 2	Jan. 2
Un. Keno Hill	‡.35	Feb. 28	Jan. 30
Univ. Controls Inc.	.06	Apr. 20	Mar. 20
Viceroy Mfg. A	†.25	Jan. 31	Jan. 15
West. Can. Brew.	.12½	Mar. 16	Feb. 28
W'minster Pap. A	.30	Mar. 2	Jan. 31
Do B	.12½	Jan. 31	Jan. 9
White P. & Yuk. C.	.17½	Jan. 31	Jan. 9
Zellers Ltd.	.10	Mar. 15	Jan. 16
Do pfd	.30	Feb. 2	Jan. 2
	.56¼	Feb. 2	Jan. 2

‡‡—Declared at rate of 5¼% for period Nov. 13-Feb. 1/59.
‡—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
—3% stk. divd.
—1, 5% cum. red. 1st pf. sh. for ea. sh. held.
—1 5% cum. red. 2nd pf. sh. for ea. 5 shs held.
—1, 1% non-cum. red. pf. sh. ($1 par) for ea. sh. held.
**—Subject to approval of shldrs. at annual meeting, a stk. distrib. of 1 add. sh. for ea. 4 shs. held, will be made.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	par
‡Home Oil Co. Ltd., conv. s.f. debs., ser.	5¾%	'71	Mar. 25	par

—Plus interest.
*—All outstanding.
‡—$190,000.

Industrial Stocks

(Continued from page 28)

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan23 %	Company	Sales	Last Jan. 16	Week end. Jan. 23 High	Low	Close or Latest
21⅜	23	‡.40	..	Wood, J. A	1095	26	26½	25¾	25¾
90	76	4.50	5.7	Do. pref.	nil	..	B78⅞	A79½	79½
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	..	..	Woods Mfg.	nil	..	..	A39½	40
19⅝	10½	.35	1.9	Woodward A	6835	19⅜	19⅝	18⅛	18⅛
10.50	7.50	..	..	Do. A warr.	2015	10.12½	10.50	10.12½	10.50
7.50	6.00	‡.15	..	Wool Combing	nil	..	B7.50	A8.00	6.87½
2.25	1.50	..	..	York Knitting A.	10	†1.25	†1.25	†1.25	†1.25
.33	.25	..	..	Do. B	nil	..	B.09	A.25	†.08
40	26	1.20	3.2	Zellers	460	39	39	36½	38
50	42	2.25	4.9	Do. 4½% pref.	1300	46	45½	45½	45½

*U.S. funds. **Participating divd. ‡‡Initial. †Less than board lot. •Dividend action deferred. •Stock divd. ‡Note: When sales show nil the figures are bid, ask, and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ••On arrears. ‡‡On Redempt.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 26	773,300	5,216,000	95,528	126,721	6,270,000
Jan. 23	578,500	5,163,000	112,804	205,628	5,430,000
Jan. 22	640,800	4,995,000	198,526	176,110	6,180,000
Jan. 21	717,300	5,086,000	145,970	219,781	5,910,000
Jan. 20	834,700	5,703,000	162,810	195,133	5,700,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 19	362	334	189	121	152	115
Dec. 26	310	290	194	82	106	110
Jan. 2	597	146	134	183	72	108
Jan. 9	470	303	161	183	121	93
Jan. 16	487	287	135	181	107	132
Jan. 23	381	346	184	144	131	151

J. BRADLEY STREIT & COMPANY
LIMITED

MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

ANNOUNCEMENT

DOMINION TAR APPOINTMENTS

W. E. ADKINS J. G. WELSH

W. E. Adkins has been appointed Vice-President, Engineering, and Member of the Senior Management Committee of Dominion Tar and Chemical Company Limited. J. G. Welsh is appointed Chief Engineer.

Mr. Adkins is a graduate Chemical Engineer and following many years of experience in the Petroleum Industry, joined Dominion Tar in 1951 and has served as Chief Engineer since 1953.

Mr. Welsh graduated from the University of Toronto in Civil Engineering. He joined Dominion Tar as Assistant Chief Engineer in 1945, after serving in several engineering capacities with Ontario Hydro, Horton Steel and Defence Industries.

Seek Better Deal For Turner Valley

In a Public Utilities Commission hearing in Calgary **Home Oil Co.** has asked for a new deal for Turner Valley gas producers.

This would place them on the same footing as gas producers selling for export.

Present field gate price in Turner Valley as set by the Commission is 10¾c per mcf.

This price was established more than 10 years ago and has not been changed since.

The base price now being offered by **Trans-Canada Pipe Lines** is 13.25c per mcf.

BRITISH COLUMBIA OIL LANDS LTD.
(Common and Warrants)

NATIONAL MALARTIC GOLD MINES LIMITED

OCEANIC IRON ORE OF CANADA LIMITED

PANTHER INTERNATIONAL MINING COMPANY LIMITED

PARMLEE MINING COMPANY LIMITED

PLACE GAS & OIL COMPANY LIMITED

POLPOND MINING COMPANY LIMITED

THE RIO TINTO MINING COMPANY OF CANADA LIMITED
(Common and Warrants)

Bought — Sold — Quoted
Commission basis only

TOM & BARNT
80 Richmond St. W. Toronto EMpire 3-3101
A. H. Barnt H. J. Richardson

Question:

Can I Make Money In the Oil Stocks Now?

Answer: We think so. Since we started taking positions in half a dozen better oil stocks a few weeks ago most of them have already posted gains of 40 and 60 points per share. And since all of them are still about 30 and 40 percent below their highs of the 1956 bull market we still feel there's lots of running room left for further profits. Matter of fact, just this week the Mitchell clients started to accumulate one of the soundest western junior oil stocks on the board—and their positions are already showing profits of ten and fifteen cents a share.

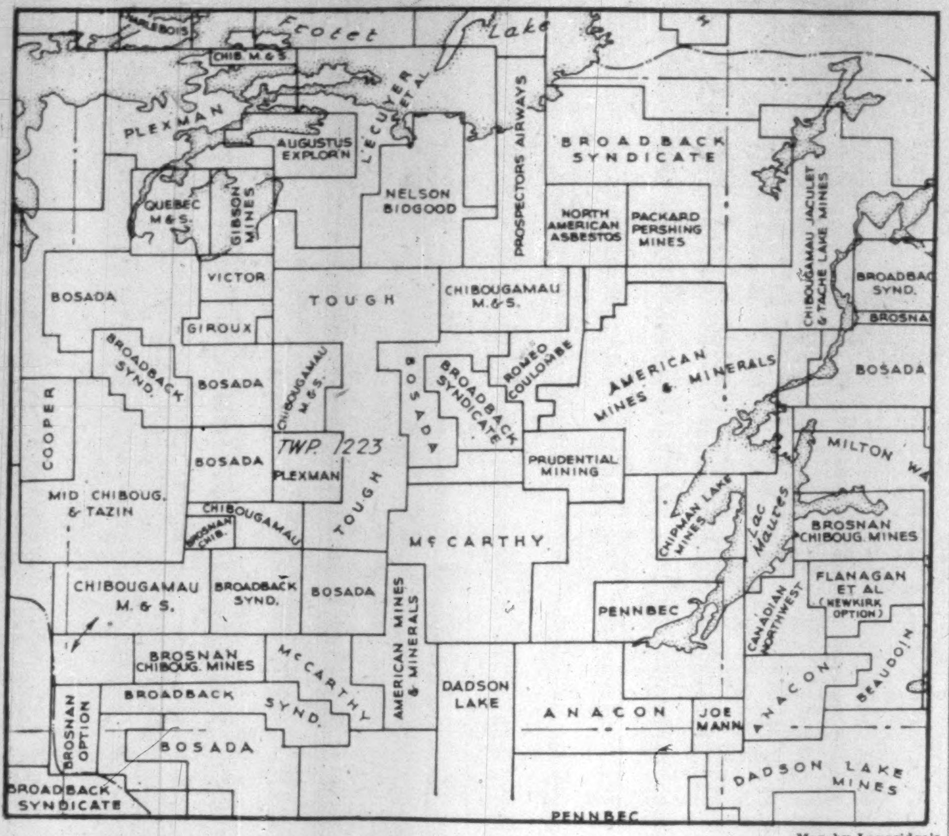
Question: What factors should I watch for in the oil group?

Answer: Pretty much the same factors as you should watch for in mining stocks. Sponsorship is very important. The best oil deal in the world will never get off the ground until a promotional group starts creating an active market for the stock. Similarly, even a relatively poor oil deal can be made to appear prosperous in the hands of an alert group of sponsors. Value is also very important. Most of the oil stocks today sell for about 60% of their going asset values determined by their reserves in the ground and their cash in the bank per share. Try and shop around for stocks which sell at a greater discount than the standard 40%—since you're bound to make money on them simply by holding them when they catch up to the market. Management is another important intangible value. A stock which might not appear to have too much can nevertheless have a great deal of hidden potential in its managerial group. For example, we've been on the right side of three successive runs in Canadian Chieftain, Tidal Pete, and Dynamic Pete merely because we recognized from the beginning that they were backed by a sound managerial group who had the connections and financial ability to spot the best acreage in the west. Canadian Chieftain ran from one dollar to $1.94, Tidal moved from 75-80 cents to $1.92, and Dynamic has already gained 40 from 85 cents.

Question: Will I be too late to start picking up sound oil stocks if I subscribe to your service now?

Answer: Definitely not. The government is slowly reversing its stand restricting the export of gas to the U.S.—but there's sure to be a tremendous bull market started the day the actual announcement is made that Trans Canada and Westcoast have the green light to unlimited export. Nominations for Alberta crude have also been on the rise the past six months—but still, capacity of the Canadian oil producers is almost double current demand. Imagine what could happen to the oil index if the industry ever achieved its full potential. Also there's the possibility the entire group may be sparked by an announcement from the west about the Montreal market—where there's a better than even chance the producers are going to be successful in their jockeying to catch Montreal's quarter million barrel per day market.
Thus the profits we have made so far are only the beginning we feel. Still to move higher are stocks like Midcon and WesPac Pete which we usually pick up around now in time to catch their annual spring upswing. Then there are stocks like Allied Roxana which have a great deal of technical merit but which has shown little indication of starting to move ahead. We're continuously watching these and others for the same tip-offs in their technical action which in the past few years has permitted us to put our hands on almost every major winner in the oil group. If you would like to start using the Mitchell approach of picking the big winners in low priced stocks then we'd be pleased to show you how it is done for the next six weeks at our trial fee of $5.00. To help you understand some of our ideas we'll also send you free a copy of our booklet: Making a Business of The Stock Market. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Here's Mistassini Staking



Map by Langridge's

THIS SECTION of the Mistassini area in northwestern Quebec is getting an intensive going over from mining companies following discovery of copper-nickel float and air surveys. Prudential Mining, one of the members of the Broadback Syndicate which was among the first into the area and carried out the air search, will soon start drilling its wholly-owned property. Ground surveys have been completed. Augustus Mining, another syndicate member, has finished a preliminary ground survey on its wholly-owned block. This map section shows only a small part of the ground staked.

MINING INVESTMENTS

Nickel Demand Brightens Boosts Inco Output 33%

Improved demand is helping **International Nickel** build up operations following a lengthy strike at its mines in the Sudbury area and its Port Colborne, Ont., refinery.

This week, Inco said it was stepping up output to an annual rate of 265 million lb. This is an increase of about 65 million lb. annually from the pre-strike level but is still below capacity levels of about 300 million lb.

Reason for the boost which involves re-opening of the Murray Mine: "to refill pipelines rapidly and relieve the unemployment situation," says Ralph D. Parker, vice-president.

Other nickel producers expect their business to hold up despite the fresh stepped-up flow of metal from Inco.

But there is a potential trouble spot ahead for nickel. Demand will have to continue building up to help absorb new production from **Freeport Nickel**, a subsidiary of **Freeport Sulphur** with a mine in Cuba.

This newcomer to world nickel supplies is expected to start late this year.

Elsewhere — surprise move in the metal markets was the 1c drop in lead to 12c a lb. (U. S.). Initial reaction to the drop was a slight improvement in demand, although most buyers were waiting on the sidelines hoping for further adjustments as the market settled. Canadian producers are holding steady at the 11½c per lb. level.

* * *

Faraday Net Hits 16c a Share

Faraday Uranium Mines had an estimated net profit equal to 16c a share in 1958. The report for the last quarter of the year shows little change from the record levels achieved in the previous quarter.

Net profit for the year came to $697,388 of which $322,563 was earned in the last quarter. This compares with the $315,024 net of the third quarter and the $59,801 rung up in the first half.

Total uranium oxide production in the year was $8,868,700. Operating and administrative expenses amounted to $5,146,600 and bond interest totaled $456,497. Profit before write-offs was $3,083,993.

Outstanding debt is being whittled away. A. W. Johnston, president, reports that the $2 million sinking-fund payment due in March has been retired.

* * *

Rio Tinto Mining Takes Up Algom

Algom Uranium Mines is moving rapidly into a position to pay dividends. Money received under warrants outstanding to purchase shares will likely be used to redeem funded debt.

This week its parent — **Rio Tinto Mining Co. of Canada** — announced that it will exercise its warrants to purchase 592,150 shares at $11 a share. This will mean $6,513,650 going into Algom's treasury.

These warrants expire March 2. In addition to Rio Tinto's holding, there are warrants outstanding to buy some 735,000 Algom shares.

If these are also exercised, Algom would obtain a total of some $14.6 million. Algom funded debt is about $24 million.

Algom cannot pay dividends until it has repaid its funded debt.

The Algom shares taken up by Rio Tinto will be exchanged for shares of **Preston East Dome Mines** on the basis of 2.33 Preston for each Algom.

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In any rising market some groups move more quickly than others but no one group holds its lead very long. Many investors are misled into buying the fastest-moving group, only to get locked in, while they watch another group take the lead. How can YOU avoid this very common but costly mistake?

On November 10th last we said ". . . the stage is set for a substantial gain in petroleum demand during the last 3 months of 1958, and that demand is likely to increase by next January." We also said ". . . Between now and the end of 1958 the majority of our senior and junior oils will be in a most favorable buying range." In succeeding weeks we recommend HOME OIL, OKALTA, TRIAD, SCURRY-RAINBOW and others.

As you probably know—and as our subscribers **certainly** know—most of these scored impressive gains in January. Our Service interprets market trends, shows subscribers how to make **money**, and how to **avoid losing** it.

In today's jumping and uncertain markets you need up-to-the-minute, specific, level-headed advice. May we suggest that you try ours? Fill in the coupon alongside and prove for yourself that we really can help you make good profits.

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Turn Down Cree Merger Opposition

Possible impediments to the merger of **Cree Oil of Canada** and **North Star** have been removed by a court ruling in Edmonton.

Chief Justice C. C. McLaurin of the Supreme Court of Alberta dismissed with costs an attempt by a group of eastern Canadian holders of Cree Oil debentures (**FP**, Jan. 17, 24) to block transfer under the merger plan.

The merger was approved at December meetings of shareholders, debenture and warrant-holders.

"Nothing was shown to indicate irregularities at the debenture-holders meeting," the chief justice stated.

"The scheme was supported by the requisite majority

"True, some of the debenture-holders may have been influenced in their voting by the fact that they were owners of Cree common stock, but that circumstance by itself does not constitute a sufficient ground for setting aside the vote."

Uranium Output Cracks Record

Canadian uranium production reached record levels in the last quarter of 1958.

Eldorado Mining & Refining reports that Canada's 22 uranium mines turned out 4,020 tons of U_3O_8 during the period.

Value of this production was $81,480,732 or 61% of entire 1957 output of $133,035,853.

Total 1958 deliveries of 13,537 tons of oxide had a value of $274,416,000.

Estimates of 1959 production indicate that the 1958 fourth quarter rate of $325 million annually will be boosted to about $350 million.

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Recently these advertisements have named some of our recommendations which have been amazingly profitable to clients. We proudly quote from several letters from these satisfied subscribers:

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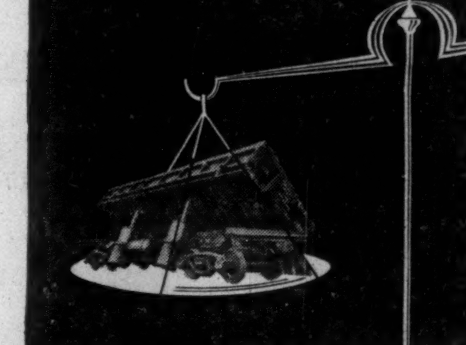

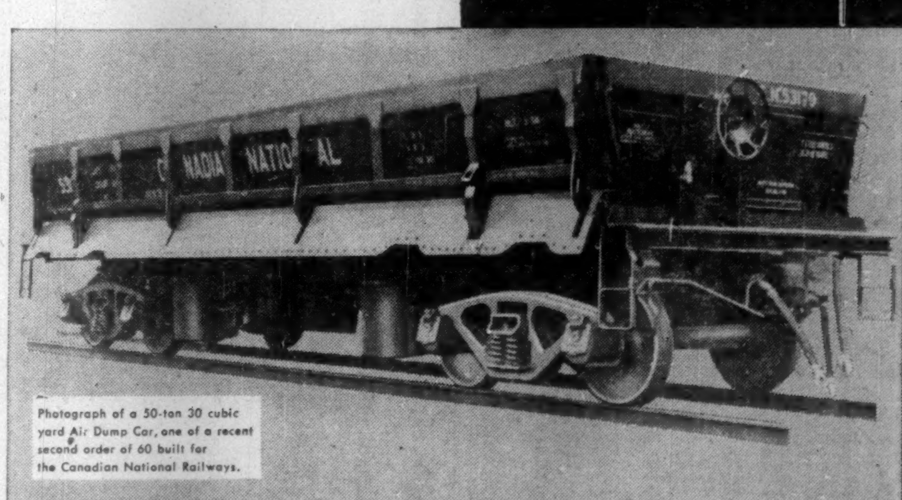

Photograph of a 50-ton 30 cubic yard Air Dump Car, one of a recent second order of 60 built for the Canadian National Railways.

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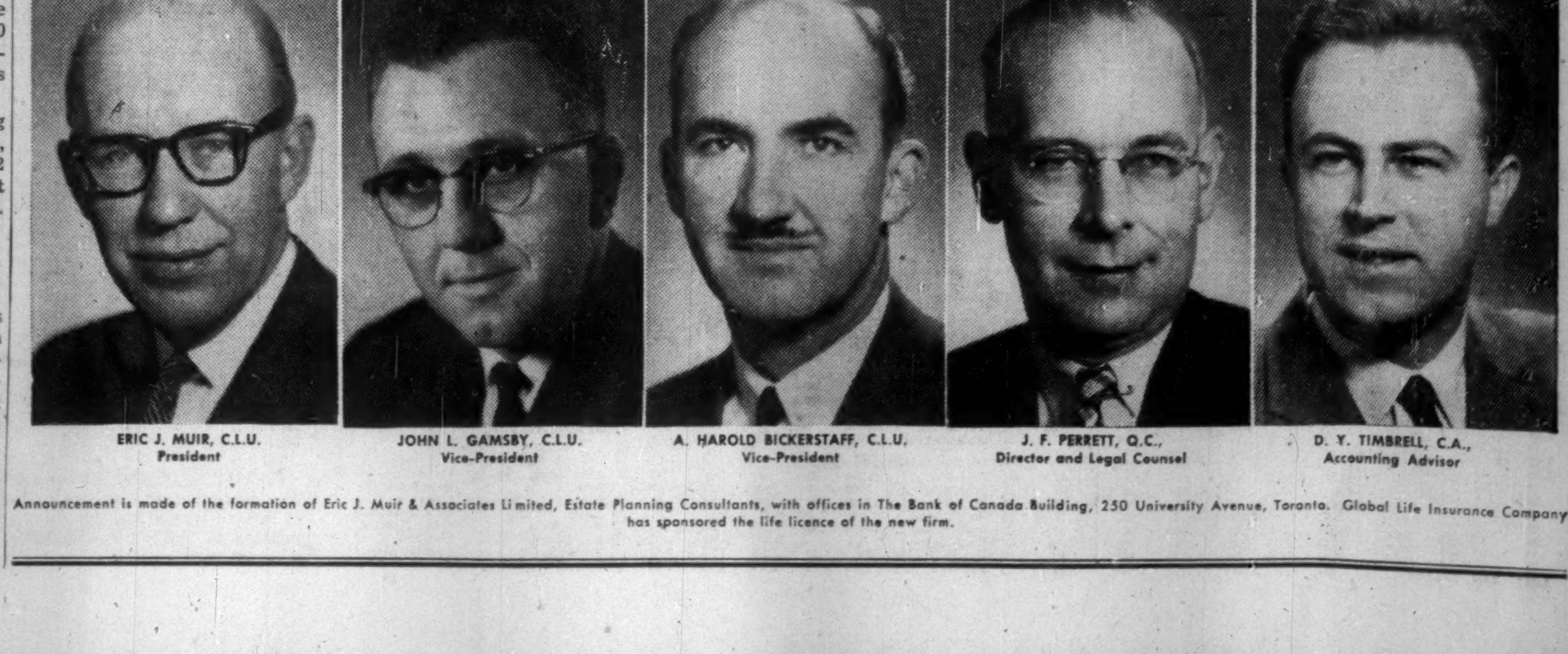

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Announcement is made of the formation of Eric J. Muir & Associates Limited, Estate Planning Consultants, with offices in The Bank of Canada Building, 250 University Avenue, Toronto. Global Life Insurance Company has sponsored the life licence of the new firm.

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the CANADIAN FORECASTER

? YOUR SECURITIES — A GAMBLE OR AN INVESTMENT?

How "weary, stale, flat and unprofitable" is unnecessary risk! For safety plus profits in 1959, don't invest in rumors or guesses—join our clientele and become an informed, knowledgeable trader whose securities MEAN security. Below are only a few of the recommended stocks from which our clients made 44% to 99% gains in 1958, despite the business recession.

Stock	Advised Buy Near	Moved Up To:	Stock	Advised Buy Near	Moved Up To:
Burns & Company	$ 9.60	$15.00	Iron Bay	$ 1.55	$ 2.55
Canadian Cement	25.00	35.00	Premium Iron	4.00	6.25
Canadian Husky	10.75	15.88	Security Freehold	4.50	7.45
Consolidated Mic Mac	2.50	4.40	Trans-Canada Pipe Lines	20.00	38.75
Inland Natural Gas	5.50	9.00	Inter-Provincial Pipe	42.00	56.75

WHAT ARE THE "25 BEST CANADIAN STOCKS FOR 1959"? To help you achieve 1959 profits comparable to the above without taking the risks generally assigned to high profit margins, we will send you our new book which offers detailed information and specific buy recommendations on "25 Best Canadian Stocks for 1959." These 25 stocks are designed to give you relative safety of investment plus substantial profits during 1959. They include:

5 DIVIDEND PAYING GOLD STOCKS. They are strong at current prices and with earnings on the increase, are well positioned for increased trading values over the next 3 to 12 months. Price range: $2.30 - $17.00.

5 OIL AND GAS STOCKS. These are greatly underpriced from standpoint of earnings, reserves, assets, and market potential. Backed by companies with strong finances and excellent properties. Price range: $2.50 - $20.00.

5 INDUSTRIAL STOCKS with outstanding records. Backed by firms with proven ability. They have been chosen for safety, growth, income, and substantial appreciation during 1959. Price range: $8.00 - $42.00.

5 MINING STOCKS earning a profit from current production. Companies behind these stocks have long records of growth, profits, and stability. Price range: $3.50 - $29.00.

5 LOW-COST SPECULATIVE MINING AND OIL STOCKS. All possess above average potential, good property location, aggressive leadership, and adequate financial backing. Price range: 18c-90c.

SPECIAL FREE OFFER—Printed in January, this new book shows you why these 25 stocks are geared for significant gains over the next 2 to 12 months. It is yours without cost just as soon as you become a new subscriber to THE CANADIAN FORECASTER on a trial or regular basis.

FREE ANALYSIS OF YOUR CANADIAN STOCKS: To assist you further in preparing for 1959, we will, just as soon as you become a subscriber on a trial or regular basis, appraise all of your Canadian stocks and offer our opinion on the future prospects of your stocks. Simply name them in your first letter. This means you can eliminate weak situations from your portfolio and begin purchase of stocks which appear headed for substantial 1959 gains. And we will provide this same service on any Canadian stocks you consider for buying or selling as long as you are a subscriber. There is never any additional charge for this service.

The Canadian Forecaster, is an 8-page weekly market letter serving a world-wide clientele. It names stocks to buy; suggests how much to pay and when to sell; explains why; keeps you up to date on new developments, explorations, important corporate decisions. You follow only recommendations of your choice and place orders with your own broker. A 60-day trial costs $5 ($5.50 airmail). Our annual fee is $45. Address The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

CARTIER QUEBEC EXPLORATIONS acquired 37 claims Port Arthur area, Ontario and 10 claims Abitibi area, Quebec for $12,500 and 300,000 shares 90% pooled; underwriting of 400,000 shares at 17c a share by **Canorama Explorations.**

NEW WEST AMULET MINES payment received under option instalments covering 200,000 shares at 20c a share and 200,000 shares at 30c a share.

LEE GORDON MINES acquisition of 10 claims, change in board; settlement of claims against the company for $6,000.

TERN LAKE MINES sale of 400,000 shares at 25c a share and option granted on further 600,000 shares at 35c to 75c a share.

TACHE LAKE MINES underwriting of 200,000 shares at 15c a share and options granted on 400,000 shares at 20c to 40c a share.

LYNDHURST MINING option instalment at 28½c a share not exercised, agreement in default.

NEWLUND MINES sale of 1,500 shares **Campbell Chibougamau** and purchase of 11,500 shares **R. J. Jowsey Mining.**

NORTH GOLDCREST MINES payment received on 50,000 shares at 45c a share as part of option instalment, further instalments extended three months.

ROCHE MINES payment received covering option instalments of 125,000 shares at 20c and 75,000 shares at 25c a share.

CONSOLIDATED QUEBEC GOLD MINING & METALS CORP. sold 30,000 shares **Consolidated Howey** for total consideration of $139,800.

Periscoping Tomorrow's Profits:

THREE-WAY BOOM AHEAD:

IN COPPER . . .

Watch the red metal cronenberg now for a drive through 30 to as high as 35 cents this year — the aftermath of last year's play in which we successfully called the seven-cent rally to 30 and the three-cent reaction to above 27.

IN OIL . . .

Ten months before auto economists recently began to foresee record car sales in 1960, we predicted that 1959 would parallel the resurging year of 1927—with two years of bull movement ensuing. We waited until the lows of last November and December before buying the oils for their phase of the boom. Now, with clients having already taken gains of as much as 50 percent in two months, we're looking for a build-up of Mid-East tensions and Western demand to swell the revival.

IN MOLYBDENUM . . .

Watch how technological advances will continue to sweep this metal into the forefront, generating a boom rivaling the explosive uranium runs of Gunnar and Consolidated Denison. Cronenberg clients have stayed with the Canadian leader in molybdenum research and exploration—Jacobus Mining—despite widespread castigation which we feel has stemmed largely from the widespread lack of knowledge which typically attends these new developments at their onset. Many have profits now of up to 100 percent with the issue ranging recently between $1.75 and $2.05. Watch how the boom rolls on from here now that the facts are slowly becoming publicly known.

THINK THE MARKET MAY BE REACHING A MAJOR TOP?

Just four years ago, at a similar juncture in the previous cycle of expansion, many observers became similarly nervous with the averages breaking their 1929 highs and soaring into untested territory. But the true growth phase of the boom was only beginning. The 100 and 200 percent profits had been made—but many of the 500 and 1,000 percent gains still lay ahead.

Watch now how 1959-60 shapes up as a repeat performance of 1955-6. Cronenberg clients who have been with us since we started buying coppers a year ago have rolled up as many as 30 gains of 100, 200 and 300 percent as the cyclical resources issues have rotated in sequence through their preliminary moves. Now watch virtually the entire Canadian resources market step into a major upswing once the current preliminary shake-out is complete. And if you'd like to watch the show with the help of the unique Cronenberg Canadian reports, send $5 for an eight-week trial subscription.

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What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Fresh interest appears to be coming into Western Canada's oil and gas stocks. So far, buying is generally light. But an overall bullish atmosphere is sending prices mildly higher.

Reasons for the new look at oil and gas stocks:

—An increase in demand for crude oil that has pushed oil nominations to the highest levels since the record January 1957 peaks. Cold weather is the big influence.

—Indications that the federal government's new oil and gas legislation may not be as discouraging as first feared.

Here's how some oil and gas stocks have been trading.

	Latest Price $	End Dec. $	Mid 1958 $	1958-59 High $	1958-59 Low $
Calgary & Edmonton	33⅛	29⅛	25¾	31¾	17¾
Canadian Devonian	5.75	5.35	5.05	6.60	5
Central Del-Rio	8.70	7.90	7.70	9.55	6.10
Home Oil	19⅝	19⅞	18⅛	22⅛	14
Hudson Bay	21	18¾	18¾	23¾	15½
Royalite	11½	10⅛	10½	14½	9¾

* * *

Lower-priced oil and gas issues reflect growing interest in drill-hole bets. **Petrol Oil** and **Tidal Petroleum,** betting on the Simonette area play, are active features. Petrol at $1.91 surges ahead from a recent $1.70. Tidal hits $1.83 then drops back to $1.77, ahead from $1.65 in mid-month.

Scurry - Rainbow is putting its capitalization through the wringer. The annual meeting Feb. 7 will consider a proposal to issue one new share for every seven held. It has some 13.3 million shares outstanding of 25 million authorized. Scurry trades at $1.97, recently was up to about $2.10.

Consolidated Mic Mac attracts attention on interest in gas drilling near B-A's Berland River well. Mic Mac at $4.80 is well ahead from about $4.05 recently. **Phillips Oil** at $1.45 slips from $1.60 and **Calalta** at $1.06 is steady.

Kroy Oils, sporting a new management and new outlook, reappears on the listed board at 95c then drops back to 76c. This stock was removed from trading in April 1957. Company was also listed on American Stock Exchange but does not intend to re-apply for relisting.

Titan Petroleum, with extensive U. S. interests, is starting a large-scale drilling program on proven ground and water-flooding projects. At about 80c the shares are off from a recent 90c.

Triad Oil is a high spot with a jump to $5.45 from around $5 early in the month. Company is being watched on drilling in a promising gas area and recently brought in several large oil wells.

* * *

AMONG THE MINES—Anacon Lead jumps into the spotlight with active trading boosting the price to $1.04 from around the 80c mark recently. Street talk says that its Chibougamau Explorers property has been running into high gold values in underground work.

Elder Mines flurries to $1.16 from 80c with trading hectic. Brokers say a "hot tip" by a U. S. radio commentator that Elder is interested in the Florida land play brings U. S. buying.

Another active trader is **Lyndhurst Mining.** This company is drilling on a property south of Chibougamau. Rumor mills say a drill core is on the way out from the wilderness "by dog team." Meanwhile, Lyndhurst hits 40c then drops back to 33c.

* * *

On the more stable bright side are these items. **Cassiar Asbestos** pushes through $10 and sails ahead to $11 before profit-taking brings price back to $10¾. The drive started from about $9.50. Dividends to be paid this year by the young asbestos producer will be 50c a share, F. M. Connell, president, says.

North Rankin extends its main orebody by 100 ft. as a result of a surface hole and the stock flips to $1.76 from about $1.50. **Consolidated Halliwell** completes arrangements to bring its Haiti copper property into production and the stock trades heavily to edge ahead to 82c from 66c. **Consolidated Mogul,** Halliwell's backer, climbs to $1.84 from about $1.50.

Some mild interest in iron prospects. **New Mylamaque** surges ahead to $1.84 on reports of successful early tests, then slips back to $1.62, off from $1.68 recently.

Spring 1960 Output Target Halliwell Raises $3.7 Mill.

Consolidated Halliwell will bring its Haiti copper property into production by the spring of 1960, says Wm. Plexman, president.

This week, Halliwell completed arrangement for about $3.7 million of financing—enough to bring the mine to production at a 1,500-ton daily rate and provide working capital.

New interests are believed participating in the Halliwell financing but only details revealed so far are:

—**Payment for the March 9 option** on 100,000 shares at 60c a share.

—**Underwriting of one million shares** as follows: 500,000 at 50c each; 250,000 at 55c; 250,000 at 60c.

—**Consolidated Mogul Mines** will buy $2 million of Halliwell debentures under a 1956 agreement and will borrow the money, giving the lender 125 Mogul shares for each $1,000 borrowed.

The new source of money will receive warrants to buy 500,000 Mogul shares at $1.25 for one year; at $1.50 in the second year; $2.50 thereafter until repayment of the loan but not later than five years. Mogul has given up its right to warrants on Halliwell shares.

—**An additional $1,110,000** will be deferred and guaranteed by Consolidated Mogul to be repaid in monthly installments out of Halliwell production.

Halliwell is allowing facilities for a ready step-up in capacity to 2,000 tons daily. Work is under way on three adit levels, sinking of an internal shaft, road and docks.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

QUEBEC ASCOT COPPER CORP. TSE filing statement, option granted on 14 claims Deloro Twp., Ontario; 100,000 shares underwritten at 50c a share and options on further 900,000 shares at 50c—$1.20 per share; repayment of loan from director of $106,118; purchase of 200,000 shares **R. M. Nickel Mines** at 12½c, 75,000 pooled shares at 10c and options taken on 800,000 shares at 14½c to 33½c and on 285,000 pooled shares at 10c a share.

FANO MINING & EXPLORATION TSE filing statement, purchase of 30 claims Subercase twp., Quebec, for $5,000 and 200,000 shares.

CAN-ERIN MINES payment received on option instalments covering 150,000 shares at 30c and 200,000 shares at 35c a share.

CENTRAL PORCUPINE MINES option instalment at 27½c a share not exercised, agreement terminated.

CROWPAT MINERALS plans sale of up to 100,000 shares on the open market at not less than 15c a share.

GULCH MINES option instalment at 20c a share not exercised, agreement terminated.

BATEMAN BAY MINES payment received completing option instalment of 200,000 shares at 30c a share.

JONSMITH MINES option instalment at 22½c a share not exercised, agreement in default.

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Letter No. 668 (July 9, 1958) said in part: "From reliable sources I understand that a move here is imminent . . . I am recommending that you average down in this issue at the market (19c) immediately."

Letter No. 688 (Nov. 25, 1958) said in part: "The recent reaction to 24c should be utilized by further accumulation."

CANADIAN MARKET LETTER is constantly searching for situations such as the above. Why not see what we have to offer by filling in and mailing the coupon below?

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P39

Watch TSE Stock Ticker For Gold Price Swings

An experiment in international financial dealings will get under way next week when the Toronto Stock Exchange starts quoting a market in gold.

On Feb. 3, the TSE ticker will carry the abbreviation "CDN K BARS" followed by bid and ask prices.

TSE will be the only stock exchange in the world to quote gold.

And this quotation will cover gold which can be held by anyone and moved freely in and out of Canada.

(The London Bullion Exchange is controlled by dealers in gold who meet once daily to set a price. Gold movement is limited.)

Toronto quotations will appear periodically throughout the day.

This gold listing is the latest in a series of steps taken by Canadian gold mining and financial interests to develop an active market for bullion in Canada.

It is aimed at the small buyer with the kilo bar selling at about $1,100.

A member firm of the TSE — **Doherty, Roadhouse & Co.** — recently initiated dealings in gold (**FP**, Dec. 6) and has been quoting bid and asked prices.

Canadian Copper Refiners, a subsidiary of **Noranda Mines** which will supply the gold bars for the TSE market, reports considerable step-up in sales.

In December, it sold about $560,000 bullion to individuals and in January it has so far sold $1,550,000 of bullion.

The TSE quote will be for one Canadian kilo bar of about 32 oz. (troy weight) with a fineness of 999 parts per 1,000 oz. fine gold.

Each bar will have a serial number and the stamp of Canadian Copper Refiners.

Because the TSE quote will be in terms of Canadian dollars, it will change regularly in line with changes in the foreign exchange market price of Canadian dollars.

Normally, in terms of U. S. dollars, prices would change very little.

The Bank of Canada buys gold from Canadian producers at $35 U. S. an oz. less a service charge of about 20c.

In actual practice, this test of the gold market by the TSE will mean periodic quotations on the ticker tape with transactions being made over-the-counter.

No volume of sales will be published until volume warrants.

The TSE will provide the central trading facility where a buyer or seller can find out by a telephone call which investment houses are offering or bidding for gold. The trade would then be arranged directly.

If a broker acts for a client, commission is $3.50 a bar with a minimum of $5 on cash transactions.

For margin purposes, the kilo bar is to be valued at $34 U. S. with the customer putting up the difference between the $34 U. S. price and the price he paid.

Thus, to buy a kilo for $1,120 on margin, buyer would have to put up about $35.50 margin and commission plus about $62 representing the first year's interest paid in advance.

McKenzie Gold Gets New Ore

Exploration drive has turned up new ore for **McKenzie Red Lake.**

Drifting on the 1,450-ft. level along the faulted extension of the 1,470 vein found in recent drilling, has cut 90 ft. averaging $14.40 across 4.2 ft.

On the 1,600-ft. level 86 ft. grading $19.48 (cut) across 3.6 ft. turned up in drifting into the south.

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ANNOUNCEMENT

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ROSS E. MACLEOD

Hugh Paton, President of The Great West Saddlery Company Limited, announces that W. Roy Finley has been appointed Consultant to the Board of Directors; Kay Gordon, Assistant to the President; and Ross E. Macleod, Director of Merchandising. All three have had extensive merchandising experience in Western Canada, including many years of service with Macleod's Limited. Mr. Finley was previously Managing Director of MacLeod's; Miss Gordon, Merchandising and Promotion Manager; and Mr. Macleod, as son of the founder, served in various executive capacities throughout the Macleod organization.

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These Unifin R.C.P. (Removable Cover Plate) Water Cooling Coils were installed more than 15 years ago at Atlas Steels Limited, Welland, Ontario, to cool the motor generator sets supplying power to the main rolling mills.

The majority of the electrical equipment installed in recent years to drive new rolling equipment in Canadian steel mills is cooled by Unifin Cooling Coils.

The basic component of these blast coils is Unifin "Copperline" finned tubing —a copper tube encased in an integrally-finned aluminum tube.

Compared with all types of finned tubing on which the fins are mechanically bonded to the tube, Unifin's unique structure (the fins are pressed out from the metal of the tube wall itself) offers superior heat transfer, longer life, and reduced maintenance.

For heating, cooling, and drying applications—and in fact for heat transfer applications of all kinds—it is almost certain that Unifin could prove of benefit to you. Why not talk over your problem with a Unifin engineer? Write to:—

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Bruce Hutchison Writes

Curtain of Ignorance Surrounds Canadians?

"It is comic, or tragic, to see the public's surprise now that the facts at last begin to trickle through in driblets . . ."

By BRUCE HUTCHISON

I AM QUITE appalled at how few Canadians there are who realize the gravity of our country's economic predicament.

Despite all our modern instruments of communication, the real facts of the situation and why it is so serious don't get through.

Despite all the stern education provided by the last year's events, the speeches are still full of nonsense, the air of static, the public of misinformation.

At the very moment when the national family most needs light, the fuse blows in the basement.

The household is plunged into darkness; or, worse, is illuminated by fitful sparks and flashes that only distort everything.

Now, I am not speaking of controversial policies and theories on which the best informed men may disagree but merely of clear, undeniable facts.

You would think they could always get through as safely as a telegram or phone call, but they don't.

Many examples of this break in purely factual communication could be cited but a few must serve.

It was a clear, undeniable fact a year ago that our national expenditures must involve not only a gigantic budgetary deficit (as candidly communicated by Mr. Fleming) but also various other consequences including a fall in bond prices, a rise in interest rates, an inflationary pressure and probably a direct monetary inflation.

Yet if Parliament understood these things — and it was unfit to be elected if it

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didn't — it failed to communicate them to the public.

As a result, it is comic, or tragic, to see the public's surprise now that the facts begin at last to trickle through in driblets, a year late, and haven't been grasped by more than a small minority of the nation even yet.

Or take the more recent decision of Britain and western Europe to make a very small additional fraction of their currencies convertible into dollars.

This, too, was a simple, factual matter not beyond the comprehension of a child in entrance class, if you explained it to him for five minutes.

But I doubt that 1% of Canadians understood the policy when it was announced.

Indeed, the politicians at Ottawa didn't understand it either, if they meant what they said that day.

A hopeful but exceedingly narrow move toward convertibility was generally hailed in the press and in the politicians' statements as convertibility itself, the long-sought miracle.

Again, the government and the railways have been trying desperately to communicate about the freight rate problem but not one in 1,000 Canadians, I would guess, has grasped its rudiments.

Even Mr. Howard Green's attempt to communicate the elementary fact that the government would never subsidize the railways now seems somewhat premature.

One of our most honest statesmen, poor Mr. Green can't communicate and may wish, in this incident, that he hadn't tried to.

Lately we have read the lengthy, ponderous communiques of conferences between Canadian and U.S. statesmen, but what do they communicate?

We are much further behind the current facts than our grandfathers, whose necessary facts were much easier to understand and required little education.

If any reader can detect a morsel of meaning in these documents, or anything more than another spoonful of watery soothing syrup, his eyes are better than mine.

The failure of communication, or the success of miscommunication, is not confined to matters of small detail.

It appears at the very pinnacle of events.

Thus the Russian's achievements and the West's failures in the race for power has been miscommunicated by the most elaborate communication apparatus in the world, centred at Washington, with consequences of the most dangerous sort.

That process reaches its supreme peak and irony as the U.S. puts a little speaking rocket a few miles up in space, equipped with the president's voice and, a few days later, Russia shoots a rocket into the remote orbit of the sun.

Here is the sovereign parable of the times.

A president, with the best techniques of Madison Ave., communicates irreproachable cliches from the skies; Russia pierces them without a word in advance.

The communists may not speak our language but they can communicate in the wordless language of power.

Anyway, through large events and small, we get everything but the plain truth, the obvious facts—not because statesmen are untruthful, newspapers inaccurate or the public stupid but because the lines of communication are so overloaded with irrelevancies that they break down under the load of hard news.

All of us, I suppose, are to blame, since we prefer the fictions to the facts, the bright package to the real goods inside.

The politicians certainly are to blame when they manhandle the fiscal figures or distort the economic realities, but mostly, I think, they do it quite sincerely, out of sheer ignorance.

Nothing else could explain the kind of stuff we have been hearing from all sides of politics in the last year.

It is rather appalling to observe that only in the last few weeks have Canadians generally begun to hear that the nation is in the worst financial jam of modern times or, what Mr. Muir, of the **Royal Bank** (one of our few intelligible communicators), calls "the economist's hell on earth."

Here we encounter what is perhaps the basic difficulty in communication, namely, that the facts have changed and grown in complexity much faster than the public's knowledge.

Our present generation, I am convinced, is much further behind the current facts than its grandfathers, whose necessary facts were much easier to understand and required little education.

The civic education of the voting public today clearly is not sufficient for today's business.

Whether the generation now at school will be better equipped for future facts still more complex remains to be seen and may be doubted.

Suddenly suspecting that these views might be too pessimistic, I conducted a little public opinion poll of my own in our rural area.

The conclusions were not encouraging.

Of the six neighbors I interviewed on our country road — all good, sound men and fine citizens:

- **Not one** could estimate the size of the national budget or GNP within several billion dollars.
- **None** knew the size of the deficit.
- **None** understood what money is made of or guessed the nature of the present crisis.
- **None** knew, in fact, what I was talking about.

The politician, economist or banker may talk in the most truthful terms and yet for the most part he is talking only to his own expert kind or, more likely, just to himself.

Amid all the sound and fury broods a bottomless silence, an aching factual void.

Port Hood Mine Back in Business

From Our Own Correspondent

PORT HOOD, N.S.—Operation of the Port Hood coal mine has been turned over by the provincial government to the recently-formed **Chestico Mining Corp.**

Many in the area foresee a new mining era in Port Hood, and a brighter economic outlook.

The provincial mines department made the only bid when the mine assets were placed on the auction block (**FP**, Dec. 6, 1958).

The province held the mine until responsible parties offered to conduct operations.

Chestico Mining Corp. met all the requirements.

The local mine union has congratulated the government on the move, and has offered assistance to make the undertaking successful.

WEST INDIES SURVEY

Publication of a 34-page economic survey of the West Indies by the **Bank of Montreal** coincides with the current visit of a Canadian Chamber of Commerce mission to that area, and with the Canadian Trade Fairs in Jamaica and Trinidad.

ANNOUNCEMENT

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Charles N. Ambler, Marketing Consultant, announces the establishment of Charles Ambler and Associates Limited. The new firm will continue to operate the Ambler Pricing Service, Ambler Store Research Service, and the Ambler Digest, in addition to making available marketing and sales consulting services.

Mr. Ambler has more than 35 years experience in the food and allied industries. He has been associated with companies such as General Foods, Quaker Oats, W. Clark Ltd., and for the past five years has acted as consultant to many national companies and advertising agencies.

Officers of the company are Charles N. Ambler, president, and W. F. Whittemore, vice-president. Mr. Whittemore has a varied experience in the food field and has been associated with the Ambler Pricing and Research Services since their inception.

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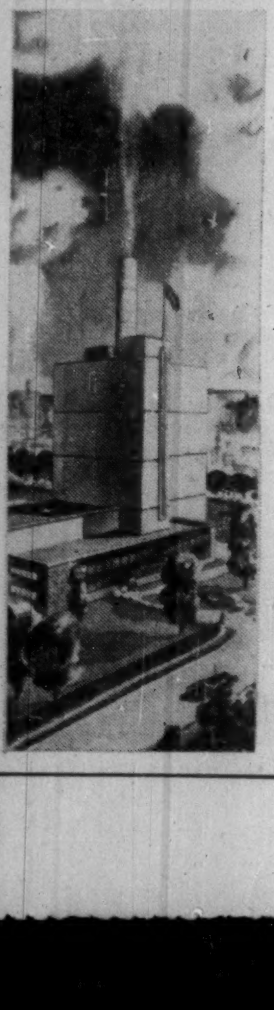

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